

Annual Report

2015 - 2016



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS
NEW BRUNSWICK



CPA

Our Vision

The Canadian CPA is the pre-eminent, globally respected business and accounting designation.

Table of Contents

Message from the Chair	4
Message from the President & CEO	6
CPA New Brunswick Board of Directors	7
Board of Directors Meetings	8
Governance	8
CPA New Brunswick Staff	8
Volunteers	8
Board Committees	9
Other Committees	9
Marketing and Public Outreach	10
Members' Corner	12
Continuing Professional Development Conferences	12
Chapters	13
Convocation	14
2015 AGM	15
Honours	15
Financial Statements	18

Message from the Chair

Deborah McQuade, FCPA, FCMA, CA

As my term as Chair of the Board of Directors of CPA New Brunswick nears its conclusion, I took the time to reflect on the developments and accomplishments over the past year – and there have been many!

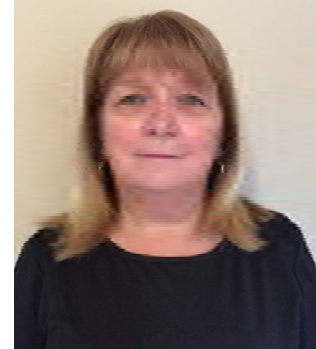
CPA New Brunswick performed significant work in 2015-2016 with the development of a Professional Conduct Process Manual. This Manual highlights the whole regulatory process once a complaint has been received by CPA New Brunswick. This process is key to our organization's responsibility to protect the public through its ethical standards and discipline process, and our province is one of the first in Canada to develop such a manual.

Another important area for CPA New Brunswick is the training and certification of CPA candidates/students, a program which is offered by our education partner, the CPA Atlantic School of Business (CPA ASB). We recognize that different students need a variety of options to achieve their certification, and we appreciate that students who started their training under legacy bodies also need support to complete their program. So I thank CPA ASB for their ongoing efforts in providing students with appropriate access to a variety of businesses where they can complete their practical experience.

Never was the candidates' dedication to professional standards and perseverance in the face of challenge more celebrated than in January, when we held our first unified Convocation ceremony. It was a pleasure to be part of that celebration, and to see more than 100 graduates take the next step in their professional career.

*Despite being a smaller province,
our association consistently
performs at a higher level than
would be expected based on our
size.*

Successfully completing the Common Final Exam and practical work experience requirements is only the beginning. CPAs must continually improve and enhance their knowledge and skills in their area of expertise, and our association takes



seriously the obligation to provide professional development opportunities to keep our members up-to-date. Thus, we were listening when many members told us they were not able to attend our Fall CPD Conference due to timing and other reasons. They suggested that it would be great to have a conference at another time during the year. So this year we were proud to introduce the first Spring CPD Conference, which has been a huge success.

While I am very proud of what CPA New Brunswick has already accomplished in the less than two years since it was established, I agree with my fellow Board members that we cannot rest on our laurels. Therefore, work has already begun on developing a strategic plan for CPA New Brunswick to chart our vision for the long term. This strategic plan will be a major area of focus in the upcoming year.

Keeping our future in mind is not only at the level of our members and our organization, but also our planet. Continued advancement in technology has allowed us to reduce the use and wastage of paper. For example, the majority of fees were paid and CPD hours logged via the CPA Web Services Portal. At the Spring CPD Conference, course materials were delivered to delegates electronically, demonstrating the responsible use of technology and dedication to green practices.

With reference to protecting and preparing for the future, I applaud the reestablishment of Chapters in our province, and I commend our members for engaging with CPA New Brunswick and their local communities in this way. If you haven't already signed up for your local chapter, I encourage you to do so.

I'd like to speak a little about our participation on the national front. Despite being a smaller province, our association consistently performs at a higher level than would be expected based on our size. Our staff act as representatives on ten different National Committees, sometimes on behalf of our province, but also at times as representatives for the entire Atlantic region.

In this vein, CPA New Brunswick currently chairs the Atlantic Regional Forum. This Forum allows Chairs, Vice-Chairs, and President & CEOs of all Atlantic Provinces a chance to meet, discuss, and take positions on issues relevant to our region.

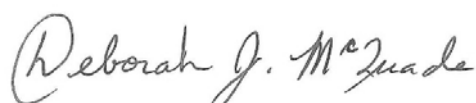
Twice over the course of the past year, the Chair and Vice-Chair of CPA New Brunswick attended the Council of Chairs held by CPA Canada. This is a great opportunity for members of the Board of Directors across Canada to meet with staff of CPA Canada, as well as Officers and President & CEOs of all provinces, to talk about the future of the profession and ways we can keep on improving it for its members.

Perhaps the most important part of this message follows, for I have many people to thank for their support, assistance, and devotion to CPA New Brunswick, which I have seen first-hand during my time as Chair.

Thanks to our dedicated President & CEO, Nancy Whipp, as well as her committed and talented staff. She has put together a great team, and this small but mighty workforce handles a workload comparable to larger provinces with a fraction of the head count.

Thanks to all Board members for their commitment, expertise, and unflagging hard work during my term as Chair. It has been a pleasure to serve with you.

Thanks, finally and most importantly, to members for providing me with the privilege to serve as your Chair for the last year. It has been an honour to give back to the profession that has been an important part of my life for the last 35 years.



Deborah McQuade, FCPA, FCMA, CA
Chair

Message from the President & CEO

Nancy Whipp, CPA, CA

Dear Members,

Incredible! Already our second AGM! Where did the time go? This past year has been a good one, and I feel that we are setting a very strong base for our members.

This year we were able to change our focus from transitioning the three legacy bodies into CPA New Brunswick, to offering increased and diversified services to our members. It has also been a year where many efforts have been made to further expand good governance in order to make our organization stronger.

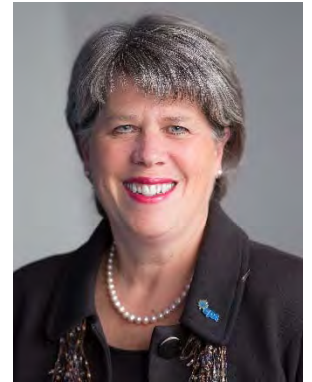
For those of you who attended our first joint convocation with more than 100 new graduates, including our first CPAs who successfully wrote the first Common Final Examination (CFE), you will remember what a great event it was. At the convocation, we also had the opportunity to honour our first FCPAs.

Our Fall CPD conference proved to be so successful that we had to refuse many members as we approached full capacity in many of our 35 offerings. This made us realize that we needed to provide other opportunities for our members, hence why we added our first ever Spring Conference where close to 220 members participated in 13 offerings over two-and-a-half days. Look out for fall conference registration information coming out in July. Our fall conference will be held from October 11 to 14.

Overall it has been a good year with this young, but yet quite mature, organization. The success of the association is the result of the hard work of many individuals, and I would like to take this opportunity to thank them.

This year we were able to change our focus from transitioning the three legacy bodies into CPA New Brunswick, to offering increased and diversified services to our members.

First I would like to thank my Chair Deborah McQuade for all of the support she has given me throughout the year. She has been a great sounding board on many issues and was always ready to share her knowledge. I would also like to thank my Board of Directors for their constant dedication to and assistance in moving our organization to new heights.



Further thanks goes to all of the volunteers who give time and expertise on various committees. The value from the sharing of their time and knowledge is immeasurable.

Thank you to my staff who have not only supported me, but have been there at all times to support our members and offer them the service they deserve from their professional association. I am privileged to have the team that I have.

Last but not least I want to say a big thank you to YOU, the members, for so actively participating in your organization in so many ways. Everything we do, we do for you and you have shown your appreciation in more than one way. Thank you, from the bottom of my heart. The staff at CPA New Brunswick will continue to work for the constant improvement of our organization, so that you can keep on saying that you are proud to be a member of CPA New Brunswick.

I look forward to the year to come. The bar has been set high, but I have no fear that we will succeed in continually surpassing ourselves.



Nancy Whipp, CPA, CA
President & CEO

CPA New Brunswick Board of Directors

CPA New Brunswick is governed by an Executive Committee and a Board of Directors made up of elected members and public representatives who are appointed to represent the public interest.



From left to right – Back: Darrell Stewart, FCPA, FCGA; Roger Bastarache, FCPA, CGA, CA; Pierre Verret, FCPA, FCMA and Faith Matchett, FCPA, FCMA;
Front: Nancy Whipp, CPA, CA, President & CEO; Deborah McQuade, FCPA, FCMA, CA, Chair and Julie Bernard, FCPA, FCGA;
Absent: Kevin Dumaresque, CPA, CA, Secretary-Treasurer; Kevin Hoyt, FCPA, FCGA, Vice-Chair; Cathy Rignanesi, CPA, CA; Jason Alcorn and André LaPlante.

2015 – 2016 Board of Directors

CHAIR:

- Deborah McQuade, FCPA, FCMA, CA

VICE-CHAIR:

- Kevin Hoyt, FCPA, FCGA

SECRETARY-TREASURER:

- Kevin Dumaresque, CPA, CA

DIRECTORS:

- Roger Bastarache, FCPA, CGA, CA
- Julie Bernard, FCPA, FCGA
- Faith Matchett, FCPA, FCMA
- Cathy Rignanesi, CPA, CA
- Darrell Stewart, FCPA, FCGA
- Pierre Verret, FCPA, FCMA
- Jason Alcorn, Public Representative
- André LaPlante, Public Representative

2016 – 2017 Board of Directors

Elect – to be ratified at the AGM on June 10, 2016

CHAIR:

- Kevin Hoyt, FCPA, FCGA

VICE-CHAIR:

- Kevin Dumaresque, CPA, CA

SECRETARY-TREASURER:

To be appointed

DIRECTORS:

- Julie Bernard, FCPA, FCGA
- John Clark, CPA, CA
- Faith Matchett, FCPA, FCMA
- Deborah McQuade, FCPA, FCMA, CA
- Cathy Rignanesi, CPA, CA
- Arthur C. Walsh, CPA, CMA
- Chad White, CPA, CGA
- Jason Alcorn, Public Representative
- André LaPlante, Public Representative

Board of Directors Meetings

During the period from June 2015 to May 31, 2016, the members of the Board of Directors attended six ordinary meetings and five extraordinary meetings.

The CPA New Brunswick Annual General Meeting will be held on June 10, 2016, in Miramichi, NB.

Governance

As the governing body of a self-regulating profession, CPA New Brunswick has a responsibility to protect the public interest by ensuring that all members observe high professional and ethical standards. To this end, CPA New Brunswick was one of the first in the country to develop a Professional Conduct Process Manual, clearly outlining the regulatory process from receiving the initial complaint, through to resolution.

Many new policies were also developed over the past year, including the Public Practice and Professional Liability policies, and Job Postings Policy for the CPA New Brunswick website. Members are encouraged to visit our website to view these policies

(www.cpanewbrunswick.ca/About-the-Profession/Governing-Documents/Policies).

Volunteers

We would like to thank our many volunteers for their unflinching assistance with events, committees, and other activities that keep our association busy. We could not do it without your support. Your help allows us to expand the services offered to you, our members, and we are grateful.

CPA New Brunswick Staff

Nancy Whipp, CPA, CA
President & Chief Executive Officer

Kristen Steeves, CPA, CGA
Senior Manager, Operations

Mylène Lapierre, CPA, CA, CFE
Manager, Professional Standards and Professional Conduct

Danielle Pieroni
Manager, Communications

Murielle Cormier
Coordinator, Member Services and Compliance

Joëlle Richard
Coordinator, Professional Development and Member Events

Monette Légère
Executive Assistant

Bruno Roy, LLB
Registrar

Board Committees

In accordance with By-Law 12.01, CPA New Brunswick maintains the following standing committees with respect to Governance:

Audit & Finance Committee

- Cathy Rignanesi, CPA, CA (Chair)
- Joelyn Bernard, CPA, CA
- Andrew Nicholson, CPA, CMA
- Dan Rae, CPA, CGA
- Gerald Regan, CPA, CMA
- François Serry, CPA, CA

Nominating Committee

- Deborah McQuade, FCPA, FCMA, CA (Chair)
- Dan Proctor, CPA, CMA
- Al Walker, FCPA, CA
- Carolyn Wong, CPA, CGA

In accordance with By-Law 12.02, CPA New Brunswick maintains the following standing committees with respect to Professional Regulation:

Complaints Committee

- David Ross, FCPA, FCA (Chair)

Hearing Committee

- Donna Bovolaneas, FCPA, FCA (Chair)

Practice Inspection Committee

- Louis Benoit, FCPA, FCA, CGA
- Julie Comeau, CPA, CGA
- Ron Jones, FCPA, FCMA
- Blair Northcott, CPA, CA
- Peter Spacek, CPA, CA

Other Committees

Other CPA New Brunswick committees include:

Governance Committee

- Roger Bastarache, FCPA, CGA, CA (Chair)
- Deborah McQuade, FCPA, FCMA, CA
- Jason Alcorn, Public Representative
- André LaPlante, Public Representative

FCPA Nomination Committee

- Deborah McQuade, FCPA, FCMA, CA (Chair)
- Pierre Doiron, FCPA, FCGA
- Bob Gamble, FCPA, FCMA
- Trisha Fournier-Hoyt, FCPA, FCGA
- Cathie Hurley, FCPA, FCA
- David Lavigne, FCPA, FCMA
- Bruce Wood, FCPA, FCA

Convocation Committee

- Julie Bernard, FCPA, FCGA (Chair)
- Olivier Doiron, CPA, CA
- Claude Gautreau, CPA, CMA
- Anne Marie Gosselin, CPA, CA

Marketing and Public Outreach



CPA branding showcased at the Greater Moncton International Airport.

In September 2015, CPA Canada launched their new promotional campaign with the tag line "The right fit for business" which features puzzle pieces. This campaign showcases the numerous attributes CPAs bring to the business world. On a provincial level, CPA New Brunswick continued to participate in the national campaign to promote the designation. The "puzzle piece" creative was used with a striking effect on the doors of the Greater Moncton International Airport in the autumn and spring, as well as on billboards and buses in Saint John and Fredericton.

CPA New Brunswick awarded prizes to the following outstanding university students in accounting programs:

- Université de Moncton: Julie-Pier Bernard and Miguel Voisine
- Mount Allison University: Alexandra MacLeod
- University of New Brunswick Fredericton: Petrea McLaughlin
- University of New Brunswick Saint John: Sarah Wood



Miguel Voisine and Julie-Pier Bernard receiving their CPA New Brunswick Prizes from Board Member Roger Bastarache at the Business Administration Faculty Banquet.

Our staff were not only busy with their governance duties; they also took the time to volunteer and support community organizations in the province.



Nancy Whipp presents an award to Alexander Estabrooks of the Junior Achievement Company Alivio at the Futures Unlimited Banquet. CPA New Brunswick supports JA New Brunswick by attending their awards banquets and sponsoring their events across the province.

CPA New Brunswick was pleased to support the newly-founded CPA Student Committee at Université de Moncton. In addition to being a Platinum sponsor, staff and members attended their launch event in March as well as a business breakfast in April.



CPA New Brunswick staff prepared a meal for the Ronald McDonald Family Room®, which offers a welcoming space for families with children receiving medical care at The Moncton Hospital.

Members' Corner

Continuing Professional Development Conferences

2015 Fall CPD Conference

From October 13 to 16, 2015, 570 members met in Saint John for the 2015 Fall CPD Conference. Participants chose from 35 sessions offered over four days and participated in social events such as the hospitality suite and a 5 to 7 gathering.



President & CEO Nancy Whipp addresses some of the 570 attendees at the Fall CPD Conference, held in Saint John in October.

2016 Spring CPD Conference



CPA New Brunswick staff Murielle Cormier and Kristen Steeves greeting members at the registration desk.

The first ever Spring CPD Conference was a great success! It attracted 220 members to Moncton from May 9 to 11 who took advantage of great CPD offerings such as technical, management, and professional growth topics.

We look forward to seeing you at the 2016 Fall CPD Conference in Fredericton from October 11 to 14.

Chapters

The chapters were established to actively promote the professional development of their members; to enhance the goodwill and image of CPA New Brunswick; and to assist in organizing CPA New Brunswick events when these take place in the chapter's hometown. The chapters also sponsor social activities and provide support to candidates enrolled in the CPA Atlantic School of Business.

Newly reinstated in the province, Nancy Whipp toured New Brunswick this past fall to visit with each of the chapters who have recently elected the following executives:

Acadie-Bathurst

Roger Savoie, CPA, CGA, President
Jean-Paul Cyr, CPA, CGA, Vice-President
Pierre Cormier, CPA, CGA, Treasurer
Mélanie Comeau, CPA, CA, Secretary

Edmundston

Sebastien Breau, CPA, CA, President
Mathieu Moreau, CPA, CA, Vice-President
Germaine Levesque, CPA, CGA, Secretary-Treasurer

Fredericton

Melanie MacLean, CPA, CGA, President
Aleta Hayden, CPA, CGA, Vice-President
Melissa Akerley Meadows, CPA, CGA, Secretary-Treasurer

Miramichi

Darrell Stewart, FCPA, FCGA, President
Alvin Bell, CPA, CA, Vice-President
Darlene O'Shea, CPA, CGA, Secretary
Richard Arseneault, CPA, CGA, Treasurer

Moncton

Denis Boudreau, CPA, CGA, President
Sonia Mallet, CPA, CGA, Vice-President
Jordan Dugas, CPA, CA, Secretary
Stuart Musgrave, CPA, CMA, Treasurer

Restigouche

Joyce Basque, CPA, CGA, President
Sylvie Bernard Innes, CPA, CA, Vice-President
Julie Bernard, FCPA, FCGA, Secretary
Marc Savoie, CPA, CA, Treasurer

Saint John

President to be determined
Al Walker, FCPA, CA, Vice-President
Cathie Hurley, FCPA, FCA, Secretary
Pierre Thibodeau, CPA, CA, Treasurer

Woodstock

Arlene Dore, CPA, CGA, President
Tobi Doucette-Corey, CPA, CGA, Vice-President
Jo-Anne Lockhart, CPA, CA, Treasurer
Vicki Nicholson, CPA, CMA, Secretary



Top: Woodstock Chapter Luncheon
Bottom: Fredericton Chapter Luncheon



Nancy Whipp, President and CEO, and 50 year pin recipient Ronald McGraw in Moncton on May 5, 2016.

Convocation

On January 16, 2016, the first combined CPA New Brunswick Convocation for 112 new members was a great success! Overall 577 people gathered at the Delta Beauséjour in Moncton to recognize their hard work and dedication. The evening also featured our first CPA New Brunswick fellows (see page 15 for more).

The night was made possible by a supportive member base, loving friends and family, generous sponsors, and a hard-working committee.



Mawuto Akakpo, Future CPA, CMA
Lynnette Allan, Future CPA, CGA
Holly Alward, CPA, CMA
Kevin Annett, CPA, CGA
Kevin Arsenaault, CPA, CMA
Genevia Banks, CPA, CMA
Sabrina Beaulieu, CPA, CMA
Shams Ben Amor, CPA, CMA
Julien Benoit, CPA, CGA
Timothy Bentley, CPA, CMA
Joseph Blanchard, CPA, CMA
Clayton Bodkyn, Future CPA, CGA
Michael Bonnell, CPA, CGA
Debbie Boulay, Future CPA, CA
Chretien Bourque, CPA, CGA
Alex Bradley, CPA, CMA
Kaylee Braydon, CPA
Sophie Breau, Future CPA
Thomas Brown, CPA, CGA
Jennifer Buchanan, CPA, CGA
Patrick Caissie, CPA, CGA
Joel Calhoun, CPA, CMA
Justin Canam, CPA, CGA
Mitchell Carr, CPA, CMA
Cynthia Clark-Richardson, Future CPA, CGA
France Comeau, CPA, CGA
Marc Cormier, CPA, CMA
Nicole Cousineau, CPA, CGA

Tommy Cyr, CPA, CMA
Erin Dickie, CPA, CMA
Melissa Drapeau, CPA, CGA
Emilie Duguay, CPA, CGA
Patricia Duguay, CPA, CGA
Christina Ebbett, CPA, CMA
Nicole Eccleston, CPA, CMA
Kayleigh Ellis, CPA, CA
Joseph Estey, CPA, CMA
Vanessa Ferguson, CPA, CA
Kristy Ferris, CPA, CGA
Karen Ferris, CPA, CMA
Tyler Fillmore, CPA, CMA
Sara Fullerton, CPA, CMA
Carole Gaudet, CPA, CGA
Christian Gaudet, CPA
Jordan Goodine, CPA, CMA
Theresa Gordon, CPA, CMA
Gordon Goulding, Future CPA, CGA
Melissa Grimmert, CPA, CGA
Jamie Guest, CPA, CGA
Jody Hartley, CPA, CGA
Aleta Hayden, CPA, CGA
Kyle Jensen, CPA, CMA
An-rif Kakpo, Future CPA, CMA
Shannon Keefe, CPA, CGA
Mike Kelley, CPA, CMA
Gillian Kelly, Future CPA, CGA

Andrew Kimball, CPA, CGA
Paula Kirby, CPA, CGA
Jennifer Konings, CPA, CMA
Deepa Kunkulol, CPA, CA
Sousie Lagacé, CPA, CA
Alexandre Landry, Future CPA, CA
Julie Lawson, CPA, CMA
Mona LeBlanc, CPA, CMA
Roxanne LeBlanc, CPA, CMA
Kari Lee, Future CPA, CGA
Robert Lee, Future CPA, CGA
Melissa Leighton, CPA, CA
Sinda MacDonald, CPA, CMA
Peter Macleod, CPA, CGA
Suzanne Madden, CPA, CGA
Kale McBrine, CPA, CMA
Emily McCumber, Future CPA, CGA
Mary McGuire, CPA, CMA
Michele McLean, CPA, CGA
Shana Mitchell, CPA, CMA
Amy Mix, CPA, CMA
Stephanie Muir, Future CPA, CGA
Michael Neil, CPA, CMA
Theresa Ouellette, Future CPA, CGA
Samantha Rathje, CPA, CGA
Lisa Reid, CPA, CGA
Allison Ricker, Future CPA, CGA
Grant Roberts, CPA, CMA

Crissy Roy, CPA, CA
Jérémie Roy, Future CPA
Steve Ruberintwari, CPA, CA
Derek Sanford, CPA, CMA
Sheree Sharpe, CPA, CGA
Bradley Shepard, CPA, CGA
Victory Singh, CPA, CGA
Christa Spinney, Future CPA, CGA
Madison Spragg, CPA, CMA
John Stewart, CPA, CGA
Melissa Stockford, CPA, CGA
Amanda Stothart, CPA, CMA
Tyler Szo, CPA, CMA
Cynthia Taillefer, CPA, CGA
Trevor Tarrant, Future CPA, CA
Chelsea Tivendale, Future CPA, CGA
Guillaume Truong, CPA, CGA
Kristen Tucker, CPA, CGA
Dustin Turner, CPA, CMA
Jerrad Vautour, CPA, CGA
Carole Vautour, CPA, CMA
Matthew Walsh, CPA, CMA
Steven Whelton, CPA, CGA
Sean Wiebe, CPA, CGA
Joanna Wilkin, CPA, CMA
Adam Williston, CPA, CMA
Zachary Wyles, CPA, CGA
Ying Yang, Future CPA, CGA

2015 AGM

The first CPA New Brunswick Annual General Meeting was held on June 25, 2015, in Fredericton. There were 62 members who attended the meeting and the barbecue that followed.



Honours

Fellowship

The title of Fellow of CPA New Brunswick, designated by the initials FCPA, formally recognizes those members who have rendered outstanding services to the profession, or whose achievements in their careers or in the community have earned them distinction and brought honour to the profession. In January, three members received their much-deserved fellowship, and we thank them for their service and dedication.



From left to right:
Paul McGraw, FCPA, CA, Al Walker, FCPA, CA, and
Roger Bastarache, FCPA, CGA, CA at the 2016
Convocation in Moncton.

Honours (continued)

Celebrating Long Service

Before the merger of the three legacy bodies, CGA and CMA awarded milestone pins for 25 years of service, while CAs awarded 50 year pins. CPA New Brunswick has decided to award 25 and 50 year pins to its members. As such, ceremonies were held this spring to present pins to members who had reached their 25 and 50 year milestones. Additionally, presentations were made to CPA, CA members who never received 25 year pins (that is, members with 26 to 49 years of service) and 50 year pins to CPA, CGA and CPA, CMA members.

25 Years

Gayle Armstrong, CPA, CMA
David Bessey, CPA, CA
Robert Black, CPA, CGA
Sheldon Brewster, CPA, CA
Etienne Brideau, CPA, CGA
Peter Buck, CPA, CA
Mary Burnett, CPA, CMA
Alberta Buttimer, CPA, CA
Edwin Corey, CPA, CA
Roger Cormier, CPA, CGA
Heather Côté, CPA, CMA
Kenneth Cripps, CPA, CGA, CMA
Jean Marc Delaney, CPA, CA
Suzanne Deschenes, CPA, CA
Lawrence Doherty, CPA, CMA
Kimberley Douglas, CPA, CMA

Kevin Dumaresque, CPA, CA
Gordon Ferris, CPA, CMA
Mark Francoeur, CPA, CA
Glenn Fraser, CPA, CGA
C. Elizabeth Fry, CPA, CA
Joyce J. Fyfe, CPA, CMA
Louis Gallant, CPA, CGA
Ajit Gautam, CPA, CGA
Janice Gibbs, CPA, CGA
Anthony Gogan, CPA, CA
Keith Greer, CPA, CGA
Greg Hierlihy, CPA, CA
Karen Holyoke, CPA, CMA
Catherine Hussey, CPA, CGA
Max Hutchison, CPA, CMA
Sandra Jessop-Roach, CPA, CGA
Murray Lambert, FCPA, FCGA

John Landry, CPA, CA
Denis Lanteigne, CPA, CA
Dean Larlee, CPA, CMA
Gisèle Léger, CPA, CGA
Paul Loparco, CPA, CMA
Paul MacBeth, CPA, CA
Gregory MacLong, CPA, CGA
Anne Marks, CPA, CMA
Elaine McKinnon, CPA, CGA
Lori Mosher, CPA, CA
Lesley Olmstead, CPA, CMA
Louis-Marie Ouellette, CPA, CGA
Ronald Outerbridge, CPA, CA
Barbara Parsons, CPA, CGA
Nathan Phillips, CPA, CA
Peter Powell, CPA, CA
Catherine Prosser, CPA, CA

C. Marc Richard, CPA, CA
Jean-Guy Richard, FCPA, FCGA
Charles I. Robertson, CPA, CMA
Gavin Ross, CPA, CMA
Willy Scholten, CPA, CA
Cheryl Scholten, CPA, CA
Daniel Seems, CPA, CA
Gopalan Srinivasan, FCPA, FCGA
Derek Tellenbach, CPA, CMA
Nicole Thibodeau, CPA, CA
Lori Toombs, CPA, CA
Patricia Tozer, CPA, CA
J. David Trueman, CPA, CA
Lynne West, CPA, CMA
Nancy Whipp, CPA, CA
Fred Wolno, CPA, CGA
Peter Zirpolo, CPA, CGA

26 – 49 Years

Gerard Adams, CPA, CA
Murray Allan, CPA, CA
Stanley Allen, CPA, CA
David Allen, CPA, CA
Michael Anaka, CPA, CA
Scott Archibald, CPA, CA
Armin Arend, CPA, CA
Garry Armstrong, CPA, CA
Michel Arseneault, CPA, CA
Carl Ash, FCPA, FCA
Frank Ashe, CPA, CA
Clark Atherton, CPA, CGA, CMA
Raymond Aubut, CPA, CA
J. Douglas Baker, CPA, CA
Kevin Barrett, CPA, CA
Roger Bastarache, FCPA, CGA, CA
Mark Beaumont, CPA, CA
Louise Belliveau, CPA, CA
Darrell Belyea, CPA, CA
Louis Benoit, FCPA, FCA, CGA
Paul Berube, CPA, CA
Norman Betts, FCPA, FCA
Stephen Beyea, CPA, CA
Michael Bishop, CPA, CA
Jack Blackier, FCPA, FCA
Brian Blaikie, CPA, CA
Rodger Blakney, CPA, CA
Marc Blanchard, CPA, CA
James Bogart, CPA, CA

Donald Dobbin, CPA, CA
Keith Donaldson, CPA, CA
Wilson Donovan, CPA, CA
Andre Doucet, CPA, CA
Michael Doyle, FCPA, FCA
Vincent Duff, CPA, CA
Rene Duguay, CPA, CA
Neil Duncan, CPA, CA
Brian Dunstan, CPA, CA
Judith Dunstan, FCPA, FCA
Lawrence Durling, CPA, CA
H. Thomas Eno, CPA, CA
Karen Erb, CPA, CA
Harry Evans, CPA, CA
Kenneth Evans, CPA, CA
Christopher Evans, CPA, CA
David Farnham, CPA, CA
John Feeney, CPA, CA
D. Kirk Ferguson, CPA, CA
J. Kevin Ferguson, CPA, CA
Susan Fisher, CPA, CA
William Fitzpatrick, CPA, CA
Lloyd Foote, FCPA, FCA
J. Harry Foreman, CPA, CA
Stephen Fowler, CPA, CA
Stephen Fox, CPA, CA
Michael Fox, CPA, CA
Henry Francheville, CPA, CA
Yves Francoeur, CPA, CGA, CMA

Bruce Lewis, CPA, CA
David E. Lobban, CPA, CA
Betty Locke, CPA, CA
Jo-Anne Lockhart, CPA, CA
Andrew Logan, CPA, CA
Walter Logue, CPA, CA
Guy Long, CPA, CA
Roland Lovesey, CPA, CA
John Low, FCPA, FCA
Jack D. Low, FCPA, FCA, CMA
David Lund, CPA, CA
Bruce Lunergan, CPA, CA
James Lutes, CPA, CA
G. Ian MacBeath, FCPA, FCA
Carol Macdonald, CPA, CA
Duncan MacDonald, CPA, CA
Ralph Macdonald, CPA, CA
Douglas MacDonald, CPA, CA
Linda MacDonald, CPA, CA
Blair MacDonald, FCPA, FCA
Margaret MacDougall, CPA, CA
Myles MacEachern, CPA, CA
Donald Macfarlane, CPA, CA
Terrence MacKenzie, CPA, CA
William MacLean, CPA, CA
Alexander MacLellan, CPA, CA
Richard MacMichael, CPA, CA
A. Clair MacMillan, CPA, CA
Sandy MacMillan, CPA, CA

David Perry, CPA, CA
Gilles Picard, CPA, CA
Gaston Picard, CPA, CA, CGA
Ronald Pitre, CPA, CA
Ann Poirier, CPA, CA
Cheryl Popowich-Fowler, CPA, CA
Mark Porter, CPA, CA
Robert Powell, CPA, CA
J. Richmond Pryde, CPA, CA
Charles Ramier, CPA, CA
Harold Raper, FCPA, FCA
Edward Reevey, FCPA, FCA
Howard Rennie, CPA, CA
Joanne Richard, CPA, CA
Maurice Richard, CPA, CA
Monique Richards, CPA, CA, CMA
Mark Ricketts, CPA, CA
Catherina Rignanesi, CPA, CA
R. David Roberts, CPA, CA
Viateur Robichaud, CPA, CMA
Ronald Rose, CPA, CA
David Ross, FCPA, FCA
Bruce Rosvall, CPA, CA
Armand Roy, CPA, CA
Curtis Rupert, CPA, CA
Jim Russell, CPA, CA
John Sanford, FCPA, FCA
Brian Saunders, CPA, CA
Ronald Sauntry, CPA, CA

Pierre Boulet, CPA, CA
Bruno Bourgeois, CPA, CA
Abel Bourque, CPA, CA
Ronald Bourque, FCPA, FCGA
Donna Bovolaneas, FCPA, FCA
Daniel Breen, CPA, CA
Neil Brewer, CPA, CA
Shawn Bringloe, FCPA, FCA
Judith Brown, CPA, CA
John Buckley, FCPA, FCA
William Budge, CPA, CA
Hal Buffett, CPA, CA
Paul-Emile Bujold, CPA, CA
Wayne Burnham, CPA, CA
Judith Cairns, CPA, CA
J. Joey Caissie, CPA, CA
Christopher Callbeck, CPA, CA
Vernon Card, FCPA, FCGA
Denis Carrier, CPA, CA
David Casey, CPA, CA
Kevin Chase, CPA, CMA
Paul Cherry, FCPA, FCA
Jack Christie, FCPA, FCA
Evelyn Clark, CPA, CA
John Clark, CPA, CA
John Clark, CPA, CA
Stephen Clarke, FCPA, FCA
David Close, CPA, CA
A. David Coates, CPA, CA
Edmond Collette, CPA, CA
D. Alan Colwell, CPA, CA
Donald Comeau, CPA, CA
William Comeau, FCPA, FCA
Sean Connors, CPA, CA
Christopher Cook, CPA, CA
John Copp, CPA, CA
John Corbett, CPA, CA
Pierre Cormier, CPA, CA
Donald Cormier, CPA, CA
Kevin Cormier, CPA, CA
Camilla Cormier, CPA, CA
Eugene Craig, FCPA, FCA
Charles Crook, CPA, CA
Robert Crowley, CPA, CA
Bruce Cumming, CPA, CA
Lewis Cummings, CPA, CA
Patrick Cunningham, CPA, CA
Karen Cunningham, CPA, CA
Brian Curry, CPA, CA
Joseph Cyr, CPA, CA
Paul Daigle, CPA, CA
Stanley Dalrymple, CPA, CA
Peter Davidson, CPA, CA, CMA
Pamela Davidson, CPA, CA, CMA
Bruno Del Bel, CPA, CA
Linda Deloughery, CPA, CA
Glenn Dewar, CPA, CA
John Diamond, CPA, CA
Penelope Dickeson, CPA, CA
James Dixon, CPA, CA

Dianne Fraser, CPA, CA
Douglas French, CPA, CA
Donald French, FCPA, FCA
Katherine Furness, CPA, CA, CMA
Douglas Gaudett, CPA, CA
Peter Gaulton, CPA, CA
Marc Gautreau, CPA, CA
André Gauvin, CPA, CA
Glen Gibbons, CPA, CA
Alan Gladwin, CPA, CA
Andre Godin, CPA, CA
R. Patrick Goguen, CPA, CA
Dianne Goguen, CPA, CA
Richard Gray, CPA, CA
Frederick Green, CPA, CA
Ralph Green, CPA, CA
David Gresh, CPA, CA
Lawrence Guitard, CPA, CA
C. James Hart, CPA, CA
L. Wayne Hayes, CPA, CA
Janice Hayes, CPA, CA
Martin Haynes, CPA, CA
Marilyn Hayre, CPA, CA
William Higgins, CPA, CA
Robert Higson, CPA, CA
Eric Hopper, CPA, CA
Kevin Hourihan, CPA, CA
Gregg Houser, CPA, CA
Richard Hughes, CPA, CA
Catherine Hurley, FCPA, FCA
Janet Imeson, CPA, CA
Peggy Isnor, CPA, CA
Mary Alice Jardine, CPA, CA
David Jewett, CPA, CA
Robert Johnson, CPA, CA
Glenn Josselyn, CPA, CA
Kamalkant Kapadia, CPA, CA
John Kelly, CPA, CA
Harold Kemp, CPA, CGA, CMA
Paul Kennedy, CPA, CA
Patrick Kiely, CPA, CA
Patricia Kiley, CPA, CA
Michael Kimball, CPA, CA
Alan Kinnie, CPA, CA
Gary Knudson, CPA, CA
Jean Landry, CPA, CA, CGA
Pierre LeBlanc, CPA, CA
Jean-Guy Leblanc, CPA, CA
Daniel LeBlanc, CPA, CA
Marc LeBlanc, FCPA, FCA
Michel LeBlanc, CPA, CA
Debbie LeBlanc-Leger, CPA, CA
Nicole LeBlanc-Rioux, CPA, CA
Etienne LeBoeuf, CPA, CA
Gerald Lee, CPA, CMA
Paul-Emile Legere, CPA, CA
John LeRoy, CPA, CA
Monique Levesque, CPA, CA
Kenneth Lowell, CPA, CA

Kimberly MacPherson, CPA, CA
Lawrence MacPherson, CPA, CA
Ronald MacQuarrie, CPA, CA
Elin Maher, CPA, CA
Robert Maher, FCPA, FCA
Kevin Maillet, CPA, CA
William Marr, CPA, CA
J. Harold Martell, CPA, CA
Paul Martin, FCPA, FCA
John Martin, CPA, CA
John Martin, CPA, CA
Thomas Maston, CPA, CA
Wayne Mattice, CPA, CGA, CMA
Frederick McCain, CPA, CA
David McCain, CPA, CA
Doug McDonald, CPA, CA
Robert McFadden, CPA, CA
John McGarry, CPA, CA
Paul McGraw, FCPA, CA
W. Terry McIntyre, CPA, CA
Edward McNally, CPA, CA
Mark McNamara, CPA, CA
Deborah McQuade, FCPA, FCMA, CA
William McQueen, CPA, CGA, CMA
Lynn Mee, CPA, CA
Francis Melanson, FCPA, FCA
Normand Michaud, CPA, CA
Yvan Michaud, CPA, CA
Gilles Michaud, CPA, CA
A. Reid Middleton, CPA, CA
Robert Miller, CPA, CA
Ronald Miller, CPA, CA
Donald Mitchener, FCPA, FCA
Deborah Montgomery, CPA, CA
Brian Moore, CPA, CA
Robert Moore, CPA, CA
Luc Morin, CPA, CA
David Morison, FCPA, FCA
Gary Morrison, CPA, CA
Rolland Mouton, CPA, CA
David Muir, CPA, CA
Brian Muir, CPA, CA
Paul Munn, CPA, CA
Larry Munroe, FCPA, FCA
Peter Murphy, CPA, CA
Daniel Murray, CPA, CA
Réal Nadeau, CPA, CA
Winston Nicholson, CPA, CA
Daniel Nicholson, CPA, CA
Gerald O'Brien, CPA, CA
Michael O'Keefe, CPA, CA
B. John O'Laney, CPA, CA
William Osmond, CPA, CA
Donald Oulton, CPA, CA
Richard Oulton, CPA, CA
J. L. Pierre Paquet, CPA, CA
Karen Parkinson, CPA, CA
Harold Parlee, CPA, CA
Jacques Pelletier, CPA, CA

Kenneth Savage, CPA, CA
Robert Savoie, CPA, CA
Douglas Seeglitz, CPA, CA
Ralph Seely, CPA, CA
Robert Shannon, CPA, CA
James Shaw, CPA, CA
David Shaw, FCPA, FCA
Michelle Sherrard, CPA, CA
David Sherrard, CPA, CA
Robert Shields, CPA, CA
Richard Smith, FCPA, CGA, FCMA
John Smith, CPA, CA
Robert Smith, CPA, CA
Peter Spacek, CPA, CA
K. Brent Spencer, CPA, CA
Lucille Srikkissoon, CPA, CA
Rose Marie St. Pierre, CPA, CA
W. Jeffrey Standing, CPA, CA
Richard Steeves, CPA, CA
Heather Steeves, CPA, CA
Paul Stehelin, CPA, CA
David Stevenson, FCPA, FCA
David Stewart, CPA, CA
Leonard Stewart, CPA, CA
Mary Sue Strickland, CPA, CA
Sheldon Stubbart, CPA, CMA
John Teed, CPA, CA
J. Pierre Thibodeau, CPA, CA
H. Allison Thomas, CPA, CA
Stephen Thornton, CPA, CA
Hugh Tidby, FCPA, FCA
Terrence Totten, FCPA, FCA
G. Brian Trenholm, CPA, CA
Barbara Trenholm, FCPA, FCA
R. Dale Urquhart, CPA, CA
Paul Van Iderstine, CPA, CA
Barry Van Steeg, CPA, CA
James VanTassel, CPA, CA
Cynthia Vihvelin, CPA, CA
William Walker, CPA, CA
Al Walker, FCPA, CA
Brian Ward, CPA, CA
Darrell Weare, CPA, CA
John Webber, CPA, CA
Wayne Weber, CPA, CA
Ian Whitcomb, CPA, CA
S. Brent White, CPA, CA
John Whiteley, CPA, CGA, CMA
R. Mark Whiteway, CPA, CA
Stephen Whitters, CPA, CA
David Williston, CPA, CA
Peter Wilshaw, CPA, CA
Dale Wilson, CPA, CA
Daryl Wilson, FCPA, FCA
Robert Wood, CPA, CA
Bruce Wood, FCPA, FCA
Ann Marie Wood-Seems, CPA, CA
Peter Worth, FCPA, FCA
William Young, CPA, CA

Fern Bell, FCPA, FCGA, CA
Phillip Jones, CPA, CA
Gerald MacLeod, CPA, CA

Ronald McGraw, CPA, CA
Robert Powell, CPA, CMA
Murray O'Neill Ryder, CPA, CA

50 Years

Financial Statements

for the year ended March 31, 2016

Appointment of Auditors

Consider and approve the resolution that the firm of Allen, Paquet & Arsenault LLP be the auditors of CPA New Brunswick for the 2016 - 2017 fiscal year.



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS
NEW BRUNSWICK

**CHARTERED PROFESSIONAL
ACCOUNTANTS OF NEW BRUNSWICK -
COMPTABLES PROFESSIONNELS
AGRÉÉS DU NOUVEAU-BRUNSWICK**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
MARCH 31, 2016



**CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK -
COMPTABLES PROFESSIONNELS AGRÉÉS DU NOUVEAU-BRUNSWICK**

Index

To the Financial Statements

For the year ended March 31, 2016

	<u>Page</u>
Management's Responsibility for the Financial Statements	1.
Independent Auditor's Report	2.
Statement of Financial Position	3.
Statement of Operations	4.
Statement of Changes in Net Assets	5.
Statement of Cash Flow	6.
Notes to the Financial Statements	7 - 11.
Schedule to the Financial Statements	12.



CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK -
COMPTABLES PROFESSIONNELS AGRÉÉS DU NOUVEAU-BRUNSWICK
Financial Statements
Year ended March 31, 2016

Management's Responsibility for Financial Reporting


The preparation of financial information is an integral part of management's responsibilities and the accompanying financial statements are the responsibility of the management of the Chartered Professional Accountants of New Brunswick - Comptables professionnels agréés du Nouveau-Brunswick (the "Organization"). This responsibility includes the selection of appropriate accounting policies and making judgments and estimates consistent with generally accepted accounting principles in Canada.

The Organization maintains an accounting system and related controls to provide the Board of Directors, management and its members with reasonable assurance that transactions are executed and recorded as authorized, that assets are properly safeguarded and accounted for, and that financial records are reliable for the preparation of financial statements in accordance the Canadian accounting standards for not-for-profit organizations.

It is the responsibility of the Board of Directors to oversee management's performance of its financial reporting responsibilities and to review and approve the financial statements. It is assisted in its responsibilities by the Audit and Finance Committee. This committee reviews and recommends for approval the financial statements. Furthermore, it meets periodically with management and the external auditors concerning internal controls and matters related to financial reporting. Upon the recommendation of the Audit and Finance Committee, these financial statements are approved by the Board of Directors.

The Organization's external auditor, Allen, Paquet & Arseneau LLP, whose appointment was ratified at the annual general meeting of its members, have audited these financial statements and expressed their opinion thereon in the accompanying report.

Upon the recommendation of the Audit Committee, these financial statements have been approved by the Board of the Chartered Professional Accountants of New Brunswick - Comptables professionnels agréés du Nouveau-Brunswick.



Nancy Whipp, CPA, CA
President and Chief Executive Officer



INDEPENDENT AUDITOR'S REPORT

To the Members of
Chartered Professional Accountants of New Brunswick -
Comptables professionnels agréés du Nouveau-Brunswick

Report on the Financial Statements

We have audited the accompanying financial statements of Chartered Professional Accountants of New Brunswick - Comptables professionnels agréés du Nouveau-Brunswick, which comprise the statement of financial position as at March 31, 2016, and the statement of operations, change in net assets and cash flow for the year ended March 31, 2016, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Organization is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as the Organization determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Organization, as well as evaluating the overall presentation of the financial statements.

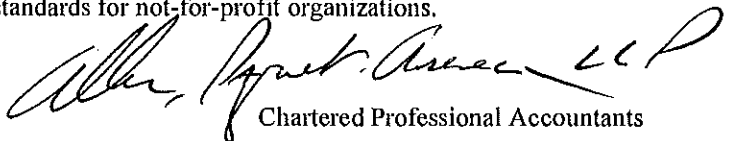
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Chartered Professional Accountants of New Brunswick - Comptables professionnels agréés du Nouveau-Brunswick as at March 31, 2016 and the results of its operations and its cash flows for the year ended March 31, 2016 in accordance with Canadian accounting standards for not-for-profit organizations.

Bathurst, NB

May 27, 2016


Chartered Professional Accountants

**CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK -
COMPTABLES PROFESSIONNELS AGRÉÉS DU NOUVEAU-BRUNSWICK**
Statement of Financial Position

As at March 31	2016	2015
ASSETS		
CURRENT		
Cash and Cash Equivalents (Note 4)	\$ 2,231,073	\$ 746,842
Accounts Receivable	211,711	14,869
Inventory	-	512
HST Receivable	-	63,717
Prepaid Expenses	28,629	11,650
	<u>2,471,413</u>	<u>837,590</u>
NOTE RECEIVABLE (Note 5)	73,725	73,725
TANGIBLE CAPITAL ASSETS (Note 6)	39,399	47,828
	<u>\$ 2,584,537</u>	<u>\$ 959,143</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts Payable and Accrued Liabilities	\$ 260,258	\$ 144,700
Payroll Source Deductions Payable	1,958	1,483
HST Payable	4,428	-
Deferred Revenue (Note 7)	1,308,065	575
Current Portion of Obligation under Capital Lease	5,130	5,130
	<u>1,579,839</u>	<u>151,888</u>
OBLIGATION UNDER CAPITAL LEASE (Note 8)	6,548	11,677
NET ASSETS		
Invested in Tangible Capital Assets	39,399	47,828
Unrestricted	958,751	747,750
	<u>998,150</u>	<u>795,578</u>
	<u>\$ 2,584,537</u>	<u>\$ 959,143</u>
COMMITMENTS (Note 9)		

On Behalf of the Board

 Chair

 Secretary-Treasurer

**CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK -
COMPTABLES PROFESSIONNELS AGRÉÉS DU NOUVEAU-BRUNSWICK**
Statement of Operations

For the year ended March 31	2016	212 days 2015
REVENUE		
Member Dues	\$ 999,956	\$ 581,187
Member Events - Net	185,777	89,863
Practice Fees	122,250	51,619
Admission Fees	51,750	14,605
Professional Corporation Fees	19,125	6,340
Other Revenue	12,153	-
	1,391,011	743,614
EXPENDITURES BY FUNCTION		
Salaries and Benefits	507,705	277,133
General and Administrative - Schedule A	252,005	129,000
Professional Standards - Schedule A	174,473	110,804
Legacy Bodies Restructuring Costs	94,487	257,740
National Committees Fees	92,704	41,452
Governance - Schedule A	76,588	38,017
	1,197,962	854,146
EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE) FROM OPERATIONS	193,049	(110,532)
FINANCING ACTIVITIES		
Interest	13,379	3,062
Unrealized Gains (Losses)	(3,856)	5,247
	9,523	8,309
EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE)	\$ 202,572	\$(102,223)

**CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK -
COMPTABLES PROFESSIONNELS AGRÉÉS DU NOUVEAU-BRUNSWICK**
Statement of Changes in Net Assets

For the year ended March 31			2016	212 days 2015
	Invested in Tangible Capital Assets	Unrestricted		
NET ASSETS, Beginning of Period	\$ 47,828	\$ 747,750	\$ 795,578	\$ -
Transferred upon Amalgamation	-	-	-	897,801
Disposal of Tangible Capital Assets	(875)	875	-	-
Investment in Tangible Capital Assets	3,250	(3,250)	-	-
Excess of Revenue Over Expenditures (Expenditures Over Revenue)	(10,804)	213,376	202,572	(102,223)
NET ASSETS, End of Period	\$ 39,399	\$ 958,751	\$ 998,150	\$ 795,578

**CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK -
COMPTABLES PROFESSIONNELS AGRÉÉS DU NOUVEAU-BRUNSWICK**
Statement of Cash Flow

For the year ended March 31	2016	212 days 2015
OPERATING ACTIVITIES		
Excess of revenue over expenditures (Expenditures over revenue)	\$ 202,572	\$(102,223)
Item not involving cash		
Amortization of Tangible Capital Assets	10,804	6,184
Change in non-cash working capital balances		
Accounts Receivable	(196,842)	41,382
HST Receivable	68,145	(63,452)
Inventory	512	2,953
Prepaid Expenses	(16,979)	20,269
Accounts Payable and Accrued Liabilities	115,558	(153,862)
Payroll Source Deductions Payable	475	1,483
Deferred Revenue	1,307,490	(785,816)
	<u>1,491,735</u>	<u>(1,033,082)</u>
INVESTMENT ACTIVITIES		
Acquisition of Tangible Capital Assets	(3,250)	(120)
Disposal of Tangible Capital Assets	875	-
	<u>(2,375)</u>	<u>(120)</u>
FINANCING ACTIVITY		
Repayment of Obligation Under Capital Lease	(5,129)	(2,199)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,484,231	(1,035,401)
CASH AND CASH EQUIVALENTS, Beginning of Period	746,842	1,782,243
CASH AND CASH EQUIVALENTS, End of Period	\$ 2,231,073	\$ 746,842

For the year ended March 31, 2016

1. PURPOSE OF THE ORGANIZATION

In April 2014, the Legislative Assembly for the Province of New Brunswick enacted legislation to create the Chartered Professional Accountants of New Brunswick - Comptables professionnels agréés du Nouveau-Brunswick ("CPA New Brunswick"). The legislation was proclaimed effective September 1, 2014, at which time the New Brunswick Institute of Chartered Accountants, The Society of Management Accountants of New Brunswick and the Certified General Accountants Association of New Brunswick (collectively the "Legacy Bodies") ceased to exist as separate legal entities.

The operations, assets and liabilities of the Legacy Bodies were assumed by CPA New Brunswick upon the proclamation of the CPA legislation and have been reported in the September 1, 2014 statement of financial position.

CPA New Brunswick is an incorporated entity without share capital. CPA New Brunswick is a self-governing professional body, pursuant to the *Chartered Professional Accountants' Act 2014*, established to self-regulate its members in order to protect the interest of the public. It is also responsible to oversee the accreditation, education, professional development and member services for its Members.

CPA New Brunswick is a registered not-for-profit organization under the Income Tax Act, and as such, is exempt from income tax.

Provincial Chapters

CPA New Brunswick has eight established Chapters throughout the Province. The role of each Chapter is to actively promote professional development, hold social activities for its Members and Candidates and enhance the goodwill and image of CPA New Brunswick among its members and the general public. Each Chapter has its own Board and is regulated by CPA New Brunswick.

Members of the Board are nominated by the Chapter membership and must be Members in good standing with CPA New Brunswick. Election of Board members takes place at the annual general meeting of the Chapter. The Board consists of not less than three and not more than twelve members.

Membership of the Chapter consists of all Members and Candidates of CPA New Brunswick in good standing and residing in the area designated by the Provincial Board. Responsibility for providing membership registers/rosters rests with CPA New Brunswick.

On a yearly basis each Chapter needs to present to CPA New Brunswick a list of planned activities for the upcoming year along with the year end financial statements. The Chapter may, at its discretion, obtain funds to defray the cost of its activities by levying fees on the participants in such activities. These fees form part of the revenue of the Chapter. The use of any excess revenue generated by the Chapter needs to be discussed with CPA New Brunswick. It is expected that Chapters will be financially self-sustaining.

The unincorporated provincial chapters operate as a not for profit and are exempt from tax under 149(1).

For the year ended March 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Tangible Capital Assets

Tangible capital assets are carried at cost less accumulated amortization. Amortization is calculated on a straight-line basis at the following annual rates:

Office furniture and equipment	10 Years
Computer equipment and software	4 Years
Leasehold improvements	10 Years
Capital Leases:	
Photocopier	5 Years
Telephone system	3 Years

(b) Revenue Recognition

CPA New Brunswick follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions and membership dues are recognized as revenue on a deferred basis equally over the period covered by the dues when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Member activity fees are recognized when the particular activity is held and fees are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted investment income is recognized as revenue when earned.

(c) Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenditures during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in operations in the period in which they become known.

(d) Contributed Services

The work of CPA New Brunswick depends upon the voluntary service of many members. Since these services are not purchased by CPA New Brunswick and because of the difficulty in determining their fair value, contributed services are not recognized in these financial statements.

(e) Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. Financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

For the year ended March 31, 2016

3. FINANCIAL INSTRUMENTS

CPA New Brunswick is exposed to various risks through its financial instruments and has a risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about CPA New Brunswick's risk exposure and concentration as of March 31, 2016.

(a) Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. It is management's opinion that CPA New Brunswick is not exposed to significant credit risk as its accounts receivable arise mainly from transactions with several parties such as members, firms and Professional Corporations.

(b) Currency Risk

Currency risk is the risk to CPA New Brunswick's revenues and expenditures that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. It is management's opinion that CPA New Brunswick is not exposed to any currency risk as it had minimal transactions in foreign currency during 2015-2016.

(c) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. It is management's opinion that CPA New Brunswick is not exposed to significant interest rate risk as CPA New Brunswick's investments are in GICs or low risk investments.

(d) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. CPA New Brunswick is exposed to this risk mainly in respect of its receipt of funds from its members and other related sources, accounts payable and accrued liabilities and other obligations. It is management's opinion that CPA New Brunswick is not exposed to significant liquidity risk.

4. CASH AND CASH EQUIVALENTS

	2016	2015
Cash	\$ 1,415,170	\$ 537,547
Cash equivalents	815,903	209,295
	\$ 2,231,073	\$ 746,842

Cash equivalents consist of short term investments that are highly liquid instruments and are measured at market value.

**CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK -
COMPTABLES PROFESSIONNELS AGRÉÉS DU NOUVEAU-BRUNSWICK**
Notes to the Financial Statements

For the year ended March 31, 2016

5. NOTE RECEIVABLE

	2016	2015
CPA Atlantic School of Business	\$ 73,725	\$ 73,725

Note receivable from CPA Atlantic School of Business is non-interest bearing with payment expected no later than June 30, 2019.

6. TANGIBLE CAPITAL ASSETS

			2016	2015
	Cost	Accumulated Amortization	Net	Net
Office furniture and equipment	\$ 38,105	\$ 12,451	\$ 25,654	\$ 33,462
Computer equipment and software	14,250	5,758	8,492	8,462
Leasehold improvements	6,500	1,247	5,253	5,904
	\$ 58,855	\$ 19,456	\$ 39,399	\$ 47,828

7. DEFERRED REVENUE

	2016	2015
Member dues	\$ 1,231,250	\$ -
Other	76,815	575
	\$ 1,308,065	\$ 575

8. OBLIGATION UNDER CAPITAL LEASE

CPA New Brunswick has entered into a five year lease agreement with Office Interiors for a photocopier. CPA New Brunswick considers the lease to be a capital lease. The lease is paid in quarterly payments of \$595 and matures on May 31, 2019. The balance remaining as of March 31, 2016 was \$8,335.

CPA New Brunswick has entered into a three year lease agreement with Blue-Chip Leasing Corporation for a telephone system. CPA New Brunswick considers the lease to be a capital lease. The lease is paid in monthly payments of \$229 and matures on April 30, 2017. The balance remaining as of March 31, 2016 was \$3,343.

**CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK -
COMPTABLES PROFESSIONNELS AGRÉÉS DU NOUVEAU-BRUNSWICK**
Notes to the Financial Statements

For the year ended March 31, 2016

8. OBLIGATION UNDER CAPITAL LEASE (continued)

The future minimum annual lease payments over the next four years are as follows:

2017	\$	5,130
2018		2,976
2019		2,381
2020		1,191
		<hr/>
	\$	11,678

9. COMMITMENTS

CPA New Brunswick leases premises located at 860 Main Street, Suite 602, Moncton, New Brunswick. The lease, which is being accounted for as an operating lease, has future minimum payments over the next eight years approximately as follows:

2017	\$	63,306
2018		63,306
2019		63,306
2020		63,306
2021		63,306
2022		63,306
2023		63,306
2024		5,275
		<hr/>
	\$	448,417

CPA New Brunswick has also assumed the lease of The New Brunswick Institute of Chartered Accountants located at The Mercantile Center, 55 Union Street, Saint John. The lease, which is being accounted for as an operating lease, has future minimum payments over the next year approximately as follows:

2017	\$	19,572
------	----	--------

10. CPA ASSESSMENTS

CPA New Brunswick carries out the billing and collection of active member dues on behalf of the Chartered Professional Accountants of Canada ("CPA Canada"). During the year ended March 31, 2016, CPA New Brunswick remitted CPA Canada dues totaling \$809,583.

**CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK -
COMPTABLES PROFESSIONNELS AGRÉÉS DU NOUVEAU-BRUNSWICK**
Schedule to the Financial Statements

For the year ended March 31, 2016

A. SCHEDULE OF EXPENDITURES (REVENUE) BY FUNCTION

	2016	212 days 2015
General and Administrative		
Audit	\$ 6,000	\$ -
Bad Debts	3,158	-
Office Supplies	12,496	41,198
Rent	57,966	32,321
Database, Telephone, Internet and IT	26,734	13,851
Travel and Moving	18,948	7,926
Publicity, Marketing and Public Relations	25,732	7,624
Interest and Bank Charges	68,555	7,218
Amortization	10,804	6,184
Insurance	7,855	4,743
Consulting Fees	-	3,993
Other	13,757	3,942
	\$ 252,005	\$ 129,000
Professional Standards		
Professional Conduct Fees Received	\$ 178,719	\$ 99,933
	-	-
	178,719	99,933
Practice Inspection Fees Received	73,971	22,096
	(78,217)	(11,225)
	(4,246)	10,871
	\$ 174,473	\$ 110,804
Governance		
Legislative - Act & By-laws	\$ 44,650	\$ 24,778
Board of Directors	29,443	12,615
Audit Committee	225	403
Executive Committee	91	196
Other Committees	2,179	25
	\$ 76,588	\$ 38,017

Contact us:

CPA New Brunswick

860 Main St, Suite 602 Moncton, NB E1C 1G2

T. 506 830.3300 F. 506 830.3310

www.cpanewbrunswick.ca



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS
NEW BRUNSWICK