



**CPA**

CHARTERED  
PROFESSIONAL  
ACCOUNTANTS  
NEW BRUNSWICK

# 2017-2018 Annual Report

## OUR VISION

For the Canadian **CPA** to be the preeminent, globally-respected business and accounting designation.

## OUR MISSION

**CPA New Brunswick** enhances and influences the value of the Canadian CPA profession by:

- Protecting the public interest
- Supporting its members & students in both official languages
- Contributing to economic development

## OUR VALUES

**CPA New Brunswick** creates trust by living its values in:

- Acting with integrity at all times and in all situations
- Fostering excellence by striving for the highest level of professionalism
- Being accountable to our members and stakeholders
- Working collaboratively with provincial bodies, CPA Canada and other stakeholders
- Being adaptive to an evolving environment



Amanda Whitewood, FCPA  
Vice-Chair, CPA Canada



2018 CFE Distinction Award Winners  
Lisa Sewell, Tara McLean & Margaret  
Edwards



Graduates from the class of 2018



Tara McLean being presented at the  
2018 Convocation by her proud brother  
Aaron McLean, also a CPA



James Larkin (left)



Kevin Brun, Michael Landry and  
Mylène Lapierre

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Valerie Dumaresque and Board Chair  
Kevin Dumaresque



2018 Convocation closing remarks by  
Susan Reid from Gold Sponsor  
Irving Oil



Tara McLean of Moncton, who earned  
the special distinction of being amongst  
the 69 Honour Roll students who  
finished in the top 1% in the country



Murielle Cormier and  
Kristen Steeves



Renée-Claude Arseneau and  
Vanessa Haché



CPA New Brunswick Chair  
Kevin Dumaresque

## Message from the Chair



Dear Friends,

As Chair of the Board of Directors of CPA New Brunswick, I express my gratitude to the Board, committee volunteers, and staff for their valuable contribution toward progressing the mission of the organization in protecting the public interest, serving members, and enhancing the profile of the profession. I am also very proud of our continued significant contribution to the profession on the National scene.

I consider this to be somewhat of the final transitional year for our organization, where we have fully matured to stable-state after successfully merging three legacy bodies into one seamless entity entirely focused on our clear mission for all members of CPA New Brunswick.

I would like to recognize the significant contribution of our past President and CEO Nancy Whipp, who helped us navigate through to our current state, and I am very pleased to welcome Rock Lefebvre as our new President and CEO. We believe Rock’s experience and skill set is ideally suited to take us into the future.

In February, our 3<sup>rd</sup> CPA New Brunswick Convocation was held with 53 new graduates – including one of our students who was also the top writer in the September 2017 Common Final Examination. We are proud of all of them.

We continued to make significant changes in how our organization operates, incorporating feedback from member surveys to better address the needs of our membership, specifically in the areas of communications and events, CPD offerings, and Chapter activities.

I’d like to thank Faith Matchett, who will retire from the Board this year, for her years of contribution, and welcome new Board members Stephen Lund and Jennifer Beach, whose skill sets, we believe, will strengthen the Board. I would also like to congratulate Julie Bernard, who will become the Board Chair.

And last but certainly not least, thanks must be given to you: our members. We are incredibly grateful for your continued support and engagement. Your devotion, professionalism, and contributions define the success of our profession.

I am pleased to have had the opportunity to contribute to the organization and the profession for the last 10 years, and one that has provided so much to so many of us.

Good luck to the current Board in your continued pursuit of the mission of CPA New Brunswick and the enhancement of the value of the profession.

Sincerely,



Kevin Dumaresque, FCPA, CA  
Board Chair



## Message from the President and CEO



Greetings,

I am so incredibly pleased to be delivering my first Annual Report message as President and CEO of CPA New Brunswick. Since arriving in January of this year, I have been warmly welcomed in my travels throughout the province in a true show of the fabled “Maritime hospitality”.

2017-2018 once again accentuated the changes that are sweeping across the broader business landscape as well as those onto and within the profession. With those variations has come a widening expectation of the profession from its constituents, its consumers, and its members.

As CPA New Brunswick evolves to respond to emerging expectations driven most notably by the rise of mobile technologies, rapid digitization, and cloud-based computing, we are collectively called upon to acknowledge that the corporate fabric is transmuting, prompting reviews of long-held business models and also inviting new opportunities for potential and growth.

Our performance has been driven by a disciplined growth strategy and guided by a set of clear strategic priorities established in early 2017. But it also reflects something more – a difference in how people across our professional environments think, act, and collaborate.

Our embryonic years brought to light the prospect of expanding our existing CPD offerings beyond our conferences to include a diversified, more streamlined range of learning opportunities including regional events, webinars and live broadcasts, tailored employer/sector training, peer-to-peer networking, team building, and more.

We plan to build on the momentum created by our strong regulatory regime and professional credibility to position the CPA brand as THE go-to source for both our members and the public at large. We are deliberately collecting feedback from a broad range of stakeholders, and are also actively encouraging the submission of articles, position briefs, and research papers for the purpose of growing our knowledge repository and growing our social influence.

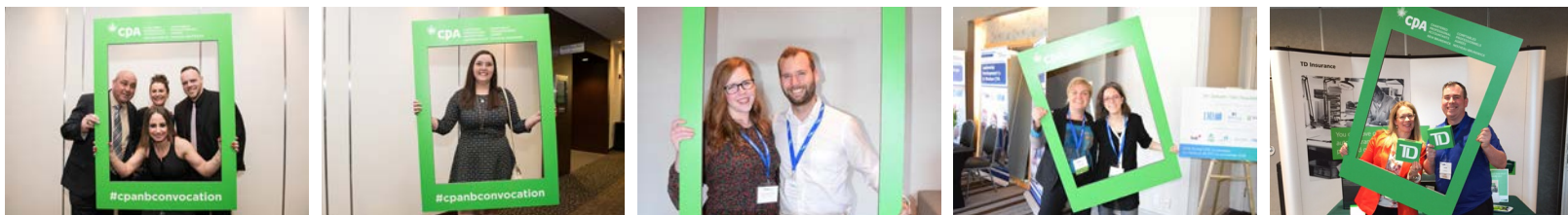
We have challenged ourselves to raise the bar in creating a distinct footprint in the community by participating in fundraisers, youth initiatives, galas and other ventures which help demonstrate the diverse environments in which our members work and live.

I extend my sincere appreciation to our members, governors, partners, and shareholders for their continued trust. I thank the staff also for their commitment, enthusiasm, and drive to improve the CPA experience.

Cordially,



Rock Lefebvre, FCPA, FCGA  
President and Chief Executive Officer



# 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.

## 2017-2018 CPA NEW BRUNSWICK EXECUTIVE COMMITTEE AND BOARD OF DIRECTORS:

### CHAIR

Kevin Dumaresque, FCPA, CA

### VICE-CHAIR

Julie Bernard, FCPA, FCGA

### SECRETARY-TREASURER

Faith Matchett, FCPA, FCMA

### DIRECTORS

John Clark, CPA, CA  
Lee Mitchell, CPA, CMA  
Chad White, CPA, CGA  
Pierre Doiron, FCPA, FCGA  
Christine Hoyt, CPA, CMA  
Krista Munroe, CPA, CA

### PUBLIC REPRESENTATIVES

Jason Alcorn  
André LaPlante

## BOARD OF DIRECTORS MEETINGS

During the period from June 16, 2017 to June 15, 2018, the Board of Directors held **8** meetings.

The CPA New Brunswick **Annual General Meeting** will be held at 8:30 am on Friday, June 15<sup>th</sup>, 2018 in Saint John, New Brunswick.

## CPA NEW BRUNSWICK TEAM

### ROCK LEFEBVRE, FCPA, FCGA

President & Chief Executive Officer

### KRISTEN STEEVES, CPA, CGA

Senior Manager, Operations

### MYLÈNE LAPIERRE, CPA, CA

Registrar, Senior Compliance Officer

### JASON TASSÉ

Manager, Communications and Public Relations

### MURIELLE CORMIER

Admissions & Compliance Officer

### JOËLLE RICHARD

Coordinator, Professional Development and Member Events

### LOUISE GODIN

Executive Assistant

## VOLUNTEERS

We would like to thank our many volunteers for their assistance with events, committees, and other activities which keep our professional body busy. We could not do it without their support. Their hard work allows us to expand the services offered to you, our members, and for this we are extremely grateful.



THEN NOW

**CPA** CHARTERED PROFESSIONAL ACCOUNTANTS CANADA

# The ONE

National Conference 2018

October 1-2 | Halifax, Nova Scotia

## Sustainability through adaptability

**RAISEing the Bar**



Debbie Boulay, Julie Boudreau, and Pierre LeBlanc from Boudreau Albert Savoie & Associates



CPA Canada CEO Joy Thomas with Atlantic CEOs Patty Towler (NS), Jason Hillyard (NL), Tanya O'Brien (PE) and former NB CEO Nancy Whipp



2017 Fall CPD Conference Sponsors in their CPA socks



Comité étudiant CPA de l'Université de Moncton



Anne-Marie LeBlanc, Julie Maillet and Daniel Gallant



Rachelle Gauvin, Mylène Lapierre, Louise Godin and Jason Tassé

## Governance Committee

- Jason Alcorn (Chair)
- Roger Bastarache, FCPA, CGA, CA
- André LaPlante, Public Representative
- Pierre Doiron, FCPA, FCGA
- Lee Mitchell, CPA, CMA
- Chad White, CPA, CGA

The **Governance Committee** is responsible for ensuring that the Board of Directors fulfills its legal, ethical and functional obligations through appropriate governance policy development. It is also responsible for Board recruitment strategies, monitoring of Board activities and evaluation of the Board's performance. Furthermore, the Governance Committee is responsible for ensuring that all Committees of the Board meet their obligations as outlined in their respective Terms of Reference.

The committee must ensure that the Board of Directors is able to govern the organization effectively through the creation of governance policies and procedures. In addition, the committee supports the recruitment, nomination, and orientation of Board members.

The committee met 4 times over the course of the year to fulfill its requirements in accordance with the terms of reference. During the course of those meetings it:

- Established KPIs for the organization
- Created a matrix identifying current BOD member skills and those sought
- Reviewed Board member diversity to ensure it is representative of CPA New Brunswick's membership
- Ensured good Board and Committee governance through review of their adherence to their respective terms of reference

## 2017-2018 Nominating Committee

- Kevin Dumaresque, FCPA, CA (Chair)
- Melanie MacLean, CPA, CGA
- Cathy Riganesi, FCPA, CA
- Paul Bourque, CPA, CA, CMA

The role of the **Nominating Committee** is to review all nomination forms received from members and make recommendations to the membership for election to the Board for the ensuing year. The Nominating Committee must ensure that its recommendations are in accordance with **By-Laws 5.07 to 5.11**.

The Nominating Committee will recommend to the membership for election, sufficient nominees to fill positions on the Board as required. The Nominating Committee's recommendation in no way precludes any Member from standing for election to the Board.

For the 2018-2019 year, the committee received **18** nominations.

The following members were recommended to fulfill Director roles open from current vacating Directors:

- Stephen Lund, CPA, CA
- Jennifer Beach, CPA, CMA

## Human Resources Committee

- André LaPlante, Public Representative (Chair)
- Christine Hoyt CPA, CMA
- Lee Mitchell, CPA, CMA
- Jason Alcorn, Public Representative
- Pierre Doiron, FCPA, FCGA

The **Human Resources Committee** was established in March 2017 to support the Board of Directors and provide recommendations in relation to establishing the overall philosophy for managing human resources within the organization as well as in the desired corporate culture.

This Committee is predominantly responsible for the evaluation and compensation recommendations of the President & CEO to the board of directors. Furthermore, it will ensure that human resource risks are appropriately identified and mitigated.

Some of its other duties include:

- Providing guidance to the President & CEO as required with respect to Human Resources matters
- Articulating the high-level philosophy towards human resource management including the desired corporate culture and organization values
- Establishing the reporting needed to have assurance that the HR philosophy is being fulfilled



## FCPA Nomination Committee

- Kevin Hoyt, FCPA, FCGA (Chair)
- Robert Gamble, FCPA, FCMA
- Bruce Wood, FCPA, FCA
- Suzanne Tucker, FCPA, FCMA
- Paul Martin, FCPA, FCA
- Darrell Stewart, FCPA, FCGA
- Trudy Dryden, FCPA, FCGA

The 2017 **FCPA nomination Committee** was comprised of 7 members; the immediate past Chair of the Board of CPA New Brunswick and 6 members all of whom are Fellows. It was responsible for reviewing and evaluating the nominations received, and to recommend appropriate nominees for fellowships to the Board.

The Committee's deliberations were guided by broadly defined attributes/objectives.

Each year, CPA New Brunswick puts out a call to all members for nominations for the title of FCPA. A nomination package including specific information must be provided by each nominator for review by the FCPA Nomination Committee.

The standard criteria for the Title of Fellow (FCPA) are consistent throughout the country. They provide for each nominee to be evaluated for his/her leadership and exceptional nature of his/her performance in the following fields:

- Professional career
- Volunteer involvement in the affairs of the accounting profession, and
- Volunteer contribution to professional, community or charitable organizations

This year, the **5** nominees recommended and accepted were:

- Glenn E. Beers
- Denis Larocque
- Kim MacPherson
- Cathy Rignanesi
- Nancy Whipp

## Audit & Finance Committee

- Gerald Regan, CPA, CMA (Chair)
- Krista Munroe, CPA, CA
- Andrew Nicholson, CPA, CMA
- Joelyn Bernard, CPA, CA
- Susan McIsaac, CPA, CA
- Dan Rae, CPA, CGA

The **Audit and Finance Committee's** purpose, as outlined in the committee's Terms of Reference, is to assist the Board in its oversight of:

1. The integrity of CPA New Brunswick's financial reporting and disclosure processes
2. The appointment of the external auditors, including their qualifications and independence
3. The performance of CPA New Brunswick's management and appointed auditors
4. The adequacy and effectiveness of internal controls
5. Risk management, and
6. CPA New Brunswick's compliance with legal and regulatory requirements

The Audit and Finance Committee established its objectives for the 2017-2018 year in alignment with its above noted purpose and successfully completed its objectives, including among other things:

- Reviewed and recommended to the Board for approval the financial content of the 2018 Annual Report
- Reviewed and recommended to the Board for approval the 2018 annual audited financial statements
- Approved the **2018 Audit Planning Memorandum**, Engagement Letter, and fees and reported on same to Board
- Reviewed the **2018 External Audit Findings Report** and Independence Letter and reported on same to Board
- Reviewed a management prepared Internal Control Report and, where required, made recommendations for revisions to controls
- Reviewed and recommended Board approval of **CPA New Brunswick's** operating budget for its 2018-2019 fiscal year
- Completed a request for proposal to select the public accounting firm that will complete the CPA New Brunswick Audit for the next five years
- Completed a request for proposal for selection of financial institutions
- Reviewed CPA New Brunswick's performance against relevant Financial related KPIs



## Practice Inspection Committee

- John Clark, CPA, CA (Chair)
- Blair Northcott, CPA, CA
- Peter Spacek, CPA, CA
- Lucie Nadeau Frenette, CPA, CA
- Donald Cormier, CPA, CA
- Carol LeBlanc, CPA, CMA

The mandate of the **Practice Inspection Committee** (“PIC”) is to oversee practice inspections of all public practices registered with CPA New Brunswick in a manner that will conform, to the greatest extent possible, with the harmonized practice inspection program.

The committee’s role is to protect the public interest while at the same time providing a learning opportunity for public practices by assessing the compliance with professional standards of members/ firms who perform assurance, compilation and other specified engagements, and by taking appropriate follow-up or remedial actions in instances of non-compliance.

These inspections are done by practice inspectors (“PI”) who have met specific conditions to qualify as inspectors including targeted training. Currently, there are **11** “PIs”.

The 2017-2018 inspection cycle included **44 firms** (40 in 2016-17), 6 of which were re-inspections from the previous year’s inspection cycle (5 in 2016-17). The “PIC” will issue its “*Report on Reportable Deficiencies*” in June 2018.

This annual report will contain valuable information on common theme deficiencies of those firms inspected in the 2017-2018 inspection cycle.

## Complaints Committee

- David Ross, FCPA, FCA (Chair)

CPA New Brunswick is required to maintain a publicly accessible system to address the conduct of its Members and to determine their fitness to render professional services. The authority granted to CPA New Brunswick to address complaints is statutory in nature and must be fairly exercised in accordance with the Act and accompanying By-Laws.

The role of the **Complaints Committee** is to exercise the powers and functions as provided for at s. 37(6) of the Act, including the power to investigate or request an investigator, order practice inspections, order financial audits, issue cautions or warnings, or resolve the matter. It has the power to dismiss all or parts of a complaint and also has the authority to suspend or limit the practice of Members who are the subject of complaints pending the outcome of proceedings of the Hearing Committee.

## Hearing Committee

- Paul-Émile Légère, CPA, CA (Chair)

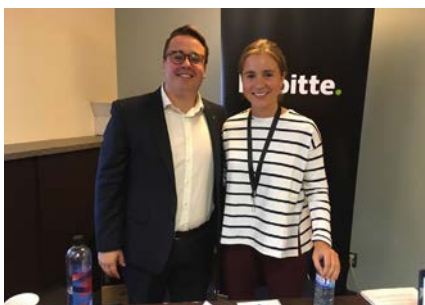
The **Hearing Committee** is to hear evidence and determine the merit of a complaint, and when appropriate, impose sanctions in accordance with s. 39 of the Act.

The committee has the authority to order the member’s registration, license, or membership to be suspended or removed from the Register, award costs of the process, and impose fines not exceeding \$50,000. It can also work to resolve complaints without holding a hearing when alternative dispute resolution processes are appropriate or to simplify hearings for the benefit of CPA New Brunswick and the parties.

At the beginning of the year, five complaints were still in process. 13 additional complaints were received during the 2017-2018 year, and five have been closed.

Of the total of **13** complaints in progress at March 31, 2018:

- **8** have been referred to the Complaints Committee;
- **1** has been referred to the Hearing Committee; and
- **4** are still at the Hearing stage.



Jeremie Cyr and Alexandra MacLeod  
from Deloitte



Stephanie Cormier, Lise Robichaud  
McGrath, and Trent Seely from  
Grant Thornton



Anne-Marie LeBlanc and Julie Maillet  
from LeBlanc + Maillet Chartered  
Professional Accountants

## Professional Conduct Process Task Force

- David Ross, FCPA, FCA (Chair, Complaints Committee)
- Paul-Émile Légère, CPA, CA (Chair, Hearing Committee)
- Justin Robichaud (External Council, Fidelis Law)
- Mylène Lapierre, CPA, CA (Registrar & Senior Compliance Officer)

Subject to the powers, duties, and oversight of the Board, the PCPTF was established in early 2018 to:

- Conduct an examination of the existing Professional Conduct Process
- Perform a review of the Professional Conduct Manual
- Identify prospective areas of improvement and refinement
- Incorporate modern best practice into the redesign of any elements of the Process or Manual
- Consult as it is deemed necessary in informing its views and considerations, and
- Table its recommendations along with any necessitated guidelines and revised directing documents to the CPA New Brunswick Board of Directors

As at the time of writing, the new Guide has been developed while the more in-depth Manual is under development with a view to a Summer 2018 Board endorsement.



Rock Lefebvre presents the Junior Achievement New Brunswick CFO of the Year award to Victor LeBlanc



Krista Munroe presents the Junior Achievement New Brunswick CFO of the Year award to Steven Peacock



Aleta Hayden presents the Junior Achievement New Brunswick CFO of the Year award to Dhanishta Ambwani



Nancy Whipp and Paul LeBlanc at the 2018 Convocation



Incoming Chair Julie Bernard (left) and outgoing Chair Kevin Dumaresque (right)



Vanessa Haché and Renée-Claude Arseneau at prom, and after receiving their CPA designations at the 2018 Convocation

# MEMBER ENGAGEMENT



## 2017-2018 SNAPSHOT

A total of **318.5** Continued Professional Development hours were made available through **in-person** CPA New Brunswick offerings and a total of **13,821** CPD hours were credited to members.

A total of **193** Continued Professional Development hours were made available through **online** CPA New Brunswick offerings and a total of **1,037** CPD hours were credited to members.

## CHAPTER EVENTS

Our Chapters have been diligently working toward offering more networking opportunities, **FREE** CPD sessions, and support to members in their regions. Altogether, Chapters throughout the province held more than **9** events. A total of **302** hours of verifiable CPD were credited for these events.

CPA New Brunswick offers each Chapter up to \$500 in funding for up to 2 CPD events per year. Those funds can be allocated toward speaker expenses (including travel costs), venues (including food & beverage), and gifts for the speakers/attendees.

## CPA NEW BRUNSWICK WEBSITE

Launched in 2014, the [cpanewbrunswick.ca](http://cpanewbrunswick.ca) website has undergone some significant changes within the past year in an effort to make it more accessible, more streamlined, and easier for both our members and the public to use.

Some of the most noticeable improvements during the 2017-2018 year were:

- Since its launch in 2017, the **Careers** page of our website has hosted **267** job postings from across the province requiring a CPA designation
- An interactive news blog entitled **CPA Source** was launched in early 2018 to replace the existing eNewsletter
- A **CPA Store** has been added to the **Members** tab of our website, the proceeds of which will go toward supporting future CPAs
- More interactive features are on the way - **please keep visiting!**

## SOCIAL MEDIA PRESENCE

In December 2016, CPA New Brunswick launched completely new **Facebook**, **Twitter** and **LinkedIn** pages with the goal of creating an interactive community to engage CPA members, candidates, and students throughout the province. We have posted and shared event details & photos, career opportunities, success stories and achievements, etc.

Please follow us to stay up-to-date!

FROM JANUARY 2018



245  
POSTS

75,060  
IMPRESSIONS



231  
POSTS

31,363  
IMPRESSIONS



20  
POSTS

9,400  
IMPRESSIONS



12,735  
USERS

73,851  
PAGE VIEWS

\*as of May 2018



The CPA New Brunswick Chapters were established in order to facilitate the professional development of their members, to enhance the goodwill and image of CPA New Brunswick, and to assist in organizing events taking place in the chapters' vicinities.

Chapters also sponsor social activities and provide support to candidates enrolled in the CPA programs with the [CPA Atlantic School of Business](#).

## ACADIE-CHALEUR

**CHAIR**  
Jolaine-Amélie Kenny

**CO-CHAIR**  
Chantal Losier

**TREASURER**  
Pierre Cormier

**SECRETARY**  
Katy Chiasson-Duke

## EDMUNDSTON

**CHAIR**  
Sebastien Breau

**CO-CHAIR**  
Mathieu Moreau

**SECRETARY-TREASURER**  
Germaine Levesque

## FREDERICTON

**CHAIR**  
Aleta Hayden

**CO-CHAIR**  
Allan Steeves

**SECRETARY-TREASURER**  
Melissa Akerley Meadows

## MIRAMICHI

**CHAIR**  
Alvin Bell

**TREASURER**  
Richard Arseneault

**SECRETARY**  
Darlene O'Shea

## MONCTON

**CHAIR**  
Denis Boudreau

**VICE-CHAIR**  
Sonia Mallet

**TREASURER**  
Stuart Musgrave

**SECRETARY**  
Jordan Dugas

## RESTIGOUCHE

**CHAIR**  
Joyce Basque

**CO-CHAIR**  
Sylvie Bernard Innes

**TREASURER**  
Marc Savoie

**SECRETARY**  
Éric Doucet

## SAINT JOHN

**CHAIR**  
Cathie Hurley

**CO-CHAIR**  
Raha Mosca

**TREASURER**  
Pierre Thibodeau

**SECRETARY**  
Susan Johnson

## WOODSTOCK

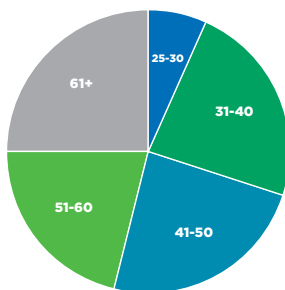
**CHAIR**  
Arlene Dore

**CO-CHAIR**  
Tobi Doucette-Corey

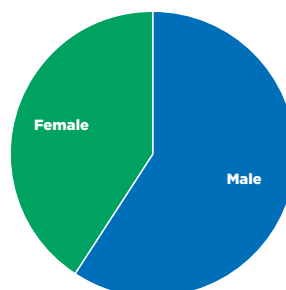
**TREASURER**  
Jo-Anne Lockhart

**SECRETARY**  
Vickie Nicholson

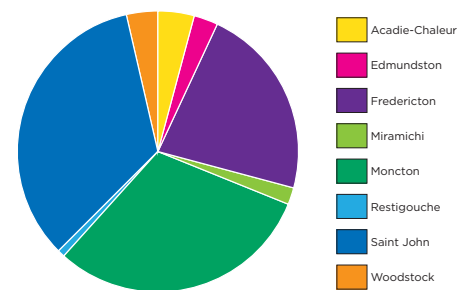
Members by Age Group



Members by Gender



Members by Region



\*as of December 2017

## 2017 ANNUAL GENERAL MEETING

On June 16, 2017, CPA New Brunswick held its third **Annual General Meeting** in Moncton. We welcomed our new Chair Kevin Dumaresque, who succeeded Kevin Hoyt, as well as new Board members Pierre Doiron, Christine Hoyt, and Krista Munroe.

Following the meeting and breakfast, attendees were invited to attend a free CPD session entitled *What is body language? How can you read it and refine your own body language?* facilitated by Jennifer Murray.



Outgoing Chair Kevin Hoyt



2017 CPA New Brunswick Annual General Meeting



Deborah McQuade and Cathy Rignanesi

## 2017 FALL CPD CONFERENCE

The **Fall Continuing Professional Development Conference** is CPA New Brunswick's signature event, and the Fall 2017 conference attracted approximately **640** participants and featured **32** sessions, seminars, and workshops over **4** full days of learning. A total of **9,660** verifiable CPD hours were credited for this event.

While the majority of attendees were CPA members as the event was open to all, it was also attended by candidates and other business professionals. Registered members received a welcome package containing promotional items from CPA New Brunswick and qualifying sponsors. This event occurred from Tuesday, October 10 to Friday, October 13, 2017 at the **Delta Hotels by Marriott Beauséjour**.

### GOLD SPONSORS

BDC  
DB Group Consulting / Sage  
TD Insurance

### SILVER SPONSORS

AON  
Deloitte

### BRONZE SPONSORS

CPA Canada  
CPA Atlantic School of Business  
Dream Payments  
FCNB  
KKP  
Pink Larkin Lawyers  
Scotiabank  
The Personal Insurance

### NETWORKING RECEPTION SPONSOR

Meridia Recruitment Solutions

### CORPORATE SPONSOR

UNI Financial Cooperation



Pierre Cleroux, Chief Economist, and Rodney Carrier, New Brunswick VP from Gold Sponsor BDC



2017 Fall CPD Conference



2017 Fall CPD Conference

## 2018 CONVOCATION

This year, we proudly welcomed **53** new graduates into our professional family in front of approximately 550 of their friends, family members, partners and colleagues.

Held at the **Fredericton Convention Centre** on Saturday, February 3, 2018, this event was made possible thanks to our dedicated team, our members, and of course our generous sponsors. Below is a complete list of this year's graduates:

Renée-Claude Arseneau  
Kayla Babcock  
Renee-Anne Bastarache  
Alexander Bates  
Julie Bergeron  
Luke Bulmer  
Brandon Clowater  
Jennifer Connolly  
Matthew Cormier  
Madison Craig  
William Davis  
Jessica Doucet  
Jennet Dovletova  
Jacob Ebbett

Margaret Edwards  
Catherine Fisher  
Josiane Furlong  
Erin Gaunce  
Jennifer Gillcash  
Vanessa Haché  
Garrett Hampton  
Scott Higson  
Jingyi Hou  
Sarmad Javed  
Natasha Johnson  
Imran Khan  
Jason King  
Dominique Lafontaine

Luke LaMorre  
James Larkin  
Genevieve LeBlanc  
Sébastien LeBlanc  
Joel MacPherson  
Daniel Mallet  
Sam Matthew  
Christopher McDougall  
Jayden McLaughlin  
Petrea McLaughlin  
Tara McLean  
Evan Muirhead  
Jessica Ouellet  
Ryan Reid

Andrea Ross  
Emerson Savage  
Jordan Sellen  
Lisa Sewell  
Urvi Shah  
Alex Simpson  
Shawnesty Steeves  
Craig Sullivan  
Nicholas White  
Zamantha Zarate  
Stephen Zed

### GOLD SPONSOR

Irving Oil

### SILVER SPONSORS

The Personal Insurance  
TD Insurance

### BRONZE SPONSORS

The AC Group  
Allen, Paquet & Arseneau LLP  
Major Drilling  
Placements Louisbourg Investments

## 2018 SPRING CPD CONFERENCE

The **Spring Continuing Professional Development Conference** was added to CPA New Brunswick's program in 2016 with over 200 attendees, after the demand for additional professional development opportunities was evident.

This year's conference took place at the **Delta Hotels by Marriott Fredericton** from Tuesday, May 15 to Thursday, May 17, 2018 with close to **240** participants, and featured **16** sessions, seminars, and workshops over **3** full days of learning. A total of **2,747** verifiable CPD hours were credited for this event. All registered Members received a welcome package containing promotional items from CPA New Brunswick and qualifying sponsors.

### SILVER SPONSORS

LMI Canada  
The Personal Insurance  
TD Insurance

### BRONZE SPONSORS

BDC  
DB Group Consulting / Baass Business Solutions  
Dream Payments  
Eastern Credit Management Services  
Le français en partage  
TEC Canada



2018 Spring CPD Conference



Amy Parrill from Silver Sponsor  
LMI Canada



2018 Spring CPD Conference

# 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.

**CPA New Brunswick** is very proud to announce the recognition of five new **FCPAs**:



**Glenn E. Beers**  
FCPA, CA



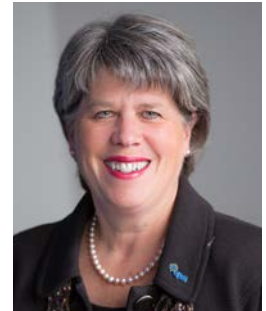
**Denis Larocque**  
FCPA, CA



**Kim MacPherson**  
FCPA, CA



**Cathy Rignanesi**  
FCPA, CA



**Nancy Whipp**  
FCPA, CA

*Congratulations!*



Chair Kevin Dumaresque, Fellow recipient Glenn E. Beers & CEO Rock Lefebvre



Chair Kevin Dumaresque, Fellow recipient Denis Larocque & CEO Rock Lefebvre



Chair Kevin Dumaresque, Fellow recipient Kim MacPherson & CEO Rock Lefebvre



Chair Kevin Dumaresque, Fellow recipient Cathy Rignanesi & CEO Rock Lefebvre



Chair Kevin Dumaresque, Fellow recipient Nancy Whipp & CEO Rock Lefebvre



Auditor General of New Brunswick Kim MacPherson with her family, friends, and supporters



CPA New Brunswick awards 25 and 50-year pins to its members celebrating long service.

## 25 YEARS OF SERVICE

Heath Alexander  
Paul Babin  
Elizabeth Beamish  
Luc Belanger  
Heather Bouck  
Krista Calhoun  
David Cassidy  
Michael Chisholm  
Timothy Clark  
Jill Cleveland  
Charles Collins  
Louise Daigle  
Patrick Daigle  
Mark Delaney  
Steven Fawkes  
Lorna D. Fox  
Stephen Fullerton  
Reginald Gallant  
Marielle Gareau  
Gordon Green

Almedia Guest  
Brent Hanson  
Jill Harvey  
Catherine Hastey  
Neil Hobson  
Eric Johnson  
Daniel Keenan  
Leon LeBlanc  
Andrew Lenehan  
Robert Glenn Leonard  
Elizabeth MacDougall  
Paul Maguire  
Keri Marr  
Eleanor Marshall  
Jeffrey Martin  
M. Irene McCardle  
Jonathan McKenzie  
William McLaughlin  
Leslie-Jo Melanson  
Katherine Munro

Michel Noel  
Richard Pelletier  
Kathleen Potter  
D. Gordon Quayle  
Paul Rickard  
Lawrence Ruff  
Ludger Savoie  
Sharon Sharpe  
Eric Snow  
Claude Thellab  
Mary Anne Van Oostwaard  
John Van Wart  
Pauline Vautour  
Laurie Vienneau  
Mark Von Richter  
M.P. Nolan Walsh  
Janet Wells  
Derrick West  
Steve Yaychuk

## 50 YEARS OF SERVICE

R.J. Baniuk  
Rodger Blakney  
John Corbett

John Lean  
Edward Reevey  
David Shaw

Robert Shields



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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
MARCH 31, 2018



*Allen, Paquet & Arseneau LLP*

CHARTERED PROFESSIONAL ACCOUNTANTS • COMPTABLES PROFESSIONNELS AGRÉÉS

CPA NEW BRUNSWICK 2018

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

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To the Financial Statements

For the Year Ended March 31, 2018

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1.

CHARTERED PROFESSIONAL ACCOUNTANTS OF NEW BRUNSWICK -  
COMPTABLES PROFESSIONNELS AGRÉÉS DU NOUVEAU-BRUNSWICK  
Financial Statements  
Year Ended March 31, 2018

### **Management's Responsibility for Financial Reporting**

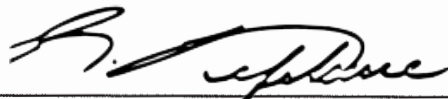
The preparation of financial information is an integral part of management's responsibilities and the accompanying financial statements are the responsibility of the management of the Chartered Professional Accountants of New Brunswick - Comptables professionnels agréés du Nouveau-Brunswick (the "Organization").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

Management maintains an accounting system and related controls to provide the Board of Directors 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 and Finance Committee, these financial statements have been approved by the Board of the Chartered Professional Accountants of New Brunswick - Comptables professionnels agréés du Nouveau-Brunswick.



Rock Lefebvre, MBA, FCPA, FCGA  
President and Chief Executive Officer



*Allen, Paquet & Arseneau LLP*

Your business partner of choice  
Votre partenaire d'affaires par excellence

625, ave St. Peter Ave, Suite 100  
Bathurst, NB  
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Tel: 506 546-1460  
Fax: 506 546-9950  
Info.Bathurst@apallp.com  
www.apallp.com

2.

## 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 the Chartered Professional Accountants of New Brunswick - Comptables professionnels agréés du Nouveau-Brunswick, which comprise the statement of financial position as at March 31, 2018, and the statement of operations, change in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management 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, 2018 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Bathurst, NB

June 1, 2018



Chartered Professional Accountants

207, rue Roseberry St.  
Campbellton, NB

625, ave St. Peter Ave  
Bathurst, NB



CPA  
CHARTERED PROFESSIONAL ACCOUNTANTS  
COMPTABLES PROFESSIONNELS AGRÉÉS  
NEW BRUNSWICK NOUVEAU-BRUNSWICK

829-1 King George Highway  
Miramichi, NB

356, rue Canada Street  
St-Quentin, NB

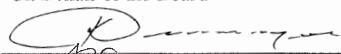
# FINANCIAL STATEMENTS



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

As at March 31	2018	2017
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and Cash Equivalents (Note 4)	\$ 2,311,967	\$ 2,542,467
Accounts Receivable	172,486	179,297
Prepaid Expenses	23,891	22,179
	<b>2,508,344</b>	<b>2,743,943</b>
<b>NOTE RECEIVABLE</b> (Note 5)	-	73,725
<b>TANGIBLE CAPITAL ASSETS</b> (Note 6)	21,983	31,413
<b>INVESTMENTS</b> (Note 7)	1,017,624	1,013,442
	<b>\$ 3,547,951</b>	<b>\$ 3,862,523</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts Payable and Accrued Liabilities (Note 8)	\$ 334,793	\$ 1,007,121
Payroll Source Deductions Payable	3,637	2,660
HST Payable	172,777	160,704
Deferred Revenue (Note 9)	1,278,857	1,287,592
Current Portion of Obligation under Capital Lease	2,382	2,976
	<b>1,792,446</b>	<b>2,461,053</b>
<b>OBLIGATION UNDER CAPITAL LEASE</b> (Note 10)	1,190	3,572
	<b>1,793,636</b>	<b>2,464,625</b>
<b>NET ASSETS</b>		
Invested in Tangible Capital Assets	21,983	31,413
Restricted (Note 11)	212,785	175,000
Unrestricted	1,519,547	1,191,485
	<b>1,754,315</b>	<b>1,397,898</b>
	<b>\$ 3,547,951</b>	<b>\$ 3,862,523</b>
<b>COMMITMENTS</b> (Note 12)		

On Behalf of the Board

 Chair

 Secretary-Treasurer

# FINANCIAL STATEMENTS



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

<b>For the Year Ended March 31</b>	<b>2018</b>	<b>2017</b>
<b>REVENUE</b>		
Member Dues	\$ 1,105,029	\$ 1,102,638
Member Events	161,029	163,434
Practice Fees	126,000	132,200
Admission Fees	23,850	20,700
Professional Corporation Fees	18,517	18,575
Other Revenue	22,096	5,433
	<b>1,456,521</b>	<b>1,442,980</b>
<b>EXPENDITURES BY FUNCTION</b>		
Salaries and Benefits	663,833	604,399
General and Administrative - Schedule A	293,754	247,378
Professional Standards - Schedule A	32,521	49,818
Legacy Bodies Restructuring Costs	-	20,364
National Committees Fees	73,033	78,185
Governance - Schedule A	53,508	60,555
	<b>1,116,649</b>	<b>1,060,699</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES FROM OPERATIONS</b>		
	<b>339,872</b>	<b>382,281</b>
<b>INVESTING ACTIVITIES</b>		
Investment Income (Expense)	24,712	( 2,111)
Other income	11,585	14,430
Realized Gains	817	3,215
Unrealized (Losses) Gains	( 19,673)	1,933
Loss on disposal of Tangible Capital Assets	( 896)	-
	<b>16,545</b>	<b>17,467</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>		
	<b>\$ 356,417</b>	<b>\$ 399,748</b>

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

For the Year Ended March 31				2018			2017
	Invested in Tangible Capital Assets	Unrestricted	Restricted				
<b>NET ASSETS,</b>							
<b>Beginning of Year</b>	\$ 31,413	\$ 1,191,485	\$ 175,000	<b>\$ 1,397,898</b>		\$ 998,150	
Disposal of Tangible Capital Assets	( 896)	896	-	-		-	
Investment in Tangible Capital Assets	1,275	( 1,275)	-	-		-	
Excess of Revenue Over Expenditures (Expenditures Over Revenue)	( 9,809)	328,441	37,785	<b>356,417</b>		399,748	
<b>NET ASSETS, End of Year</b>	<b>\$ 21,983</b>	<b>\$ 1,519,547</b>	<b>\$ 212,785</b>	<b>\$ 1,754,315</b>		<b>\$ 1,397,898</b>	



# FINANCIAL STATEMENTS



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

For the Year Ended March 31	2018	2017
<b>OPERATING ACTIVITIES</b>		
Excess of Revenue Over Expenditures	\$ 356,417	\$ 399,748
Items not involving cash:		
Amortization of Tangible Capital Assets	9,809	11,785
Realized Gains	( 817)	( 3,215)
Unrealized Losses (Gains)	19,673	( 1,933)
Loss on Disposal of Tangible Capital Assets	896	-
Change in non-cash working capital balances:		
Accounts Receivable	6,811	32,414
HST Payable	12,073	156,276
Note Receivable	73,725	-
Prepaid Expenses	( 1,712)	6,450
Accounts Payable and Accrued Liabilities	( 672,328)	746,863
Payroll Source Deductions Payable	977	702
Deferred Revenue	( 8,735)	( 20,473)
	<b>( 203,211)</b>	<b>1,328,617</b>
<b>INVESTMENT ACTIVITIES</b>		
Acquisition of Tangible Capital Assets	( 1,275)	( 3,799)
Acquisition of Long Term Investments	( 35,872)	( 1,221,641)
Disposal of Long Term Investments	12,834	213,347
	<b>( 24,313)</b>	<b>( 1,012,093)</b>
<b>FINANCING ACTIVITY</b>		
Repayment of Obligation Under Capital Lease	( 2,976)	( 5,130)
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>( 230,500)</b>	<b>311,394</b>
<b>CASH AND CASH EQUIVALENTS, Beginning of Year</b>	<b>2,542,467</b>	<b>2,231,073</b>
<b>CASH AND CASH EQUIVALENTS, End of Year (Note 4)</b>	<b>\$ 2,311,967</b>	<b>\$ 2,542,467</b>

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

**For the Year Ended March 31, 2018**

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**1. PURPOSE OF THE ORGANIZATION**

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 collaborates with CPA New Brunswick. The revenue and expenditures of the Provincial Chapters are not included in these financial statements.

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. On a yearly basis each Chapter presents to CPA New Brunswick 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 unincorporated provincial chapters operate as a not-for-profit and are exempt from tax under 149(I).

**2. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following 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	3 - 4 Years
Leasehold Improvements	10 Years
Capital Leases:	
Photocopier	5 Years

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

**For the Year Ended March 31, 2018**

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(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, net of expenditures, 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.

Investment income is recognized as revenue when earned. Realized gains (losses) on sale of portfolio investments are calculated using the original cost of related investments. Unrealized gains (losses) on portfolio investments are calculated as the in-year change in excess (deficiency) of fair value over original cost of portfolio investments held.

**(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**

CPA New Brunswick initially measures financial assets and financial liabilities at their fair value. It subsequently measures its financial assets and financial liabilities, other than investments, at amortized cost. The financial assets subsequently measured at amortized cost include cash and cash equivalents and accounts receivable. The financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities, payroll source deductions payable, HST payable and obligation under capital lease. Investments are recorded at fair value and changes in fair value are recognized in the statement of operations.

**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, 2018.

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

**For the Year Ended March 31, 2018**

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**3. FINANCIAL INSTRUMENTS (continued)**

**(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. CPA New Brunswick has developed its investment policy to help mitigate the risk of fluctuations in foreign currency.

**(c) Interest Rate Risk**

Interest rate risk refers to the risk that the fair value of a financial instrument or future cash flows associated with these instruments will fluctuate due to changes in market interest rates. CPA New Brunswick is directly and indirectly exposed to interest rate risk with regard to its cash and cash equivalents and fixed income security investments. CPA New Brunswick has no interest bearing liabilities and has developed its investment policy to help mitigate the risk of interest rate volatility.

**(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.

**(e) Other Price Risk**

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). The value of each investment is influenced by the outlook of the issuer and by the general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

**4. CASH AND CASH EQUIVALENTS**

	2018	2017
Cash	\$ 1,789,576	\$ 2,026,008
Cash Equivalents	522,391	516,459
	<b>\$ 2,311,967</b>	<b>\$ 2,542,467</b>

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, 2018**

**5. NOTE RECEIVABLE**

	<b>2018</b>	<b>2017</b>
CPA Atlantic School of Business	\$ -	\$ 73,725

Note receivable from CPA Atlantic School of Business was non-interest bearing. This note was paid in full in June 2017.

**6. TANGIBLE CAPITAL ASSETS**

			<b>2018</b>	<b>2017</b>
	Cost	Accumulated Amortization	Net	Net
Office Furniture and Equipment	\$ 29,142	\$ 15,831	\$ 13,311	\$ 18,561
Computer Equipment and Software	15,762	11,044	4,718	8,248
Leasehold Improvements	6,500	2,546	3,954	4,604
	\$ 51,404	\$ 29,421	\$ 21,983	\$ 31,413

**7. INVESTMENTS**

	<b>2018</b>	<b>2017</b>
Cash	\$ 22,406	\$ 223,829
Fixed Income Securities	451,678	422,930
Equity Investments	390,388	156,527
Mutual Funds	114,489	191,883
Foreign Securities and Other	38,663	18,273
	\$ 1,017,624	\$ 1,013,442

As at March 31, 2018, the market value of investments includes accumulated unrealized losses of \$19,673 (2017 - unrealized gain \$1,933).

**8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>2018</b>	<b>2017</b>
Trade Accounts Payable (Note 13)	\$ 222,883	\$ 895,120
Accrued Liabilities	111,910	112,001
	\$ 334,793	\$ 1,007,121

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

**For the Year Ended March 31, 2018**

**9. DEFERRED REVENUE**

	2018	2017
Member Dues	\$ 1,215,037	\$ 1,225,817
Other	63,820	61,775
	<b>\$ 1,278,857</b>	<b>\$ 1,287,592</b>

**10. 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, 2018 was \$3,572.

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

2019	\$ 2,382
2020	1,190
	<b>\$ 3,572</b>

**11. NET ASSETS - RESTRICTED**

CPA New Brunswick has one large professional conduct complaint that is ongoing. Management currently estimates that costs of \$225,000 (2017 - \$175,000) will be incurred. Costs incurred related to this complaint will be expensed as incurred and properly taken into account in determining net income for the applicable period. For the 2017 - 2018 year, hearing costs of \$12,215 were incurred leaving the balance of restricted net assets at \$212,785 ending March 31, 2018.

**12. 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 six years approximately as follows:

2019	\$ 63,306
2020	63,306
2021	63,306
2022	63,306
2023	63,306
2024	5,275
	<b>\$ 321,805</b>

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

**For the Year Ended March 31, 2018**

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**13. CPA ASSESSMENTS**

CPA New Brunswick carries out the billing and collection of active member dues on behalf of the Chartered Professional Accountants of Canada ("CPAC"). CPA New Brunswick remitted to CPAC fees totaling \$805,812 for the 2017-2018 year after March 31, 2017. The fees for the year 2018-2019 collected on behalf of CPAC totalling \$718,663 were remitted prior to March 31, 2018 and the balance forms part of the current accounts payable.

**14. TRANSFER OF EDUCATION OVER CONTRIBUTION**

Net costs associated with the administration of CPA Canada's education programs are covered 100% by the provincial accounting bodies. In the event CPA Canada realizes an over contribution from the education programs, any share of over contribution would be transferred to CPA New Brunswick and subsequently to the CPA Atlantic School of Business as the service delivery agent of education programs.

CPA New Brunswick acknowledges that a net over contribution is estimated at \$29,454 for the 2017-18 fiscal year; the proceeds of which are to be remitted to CPA Atlantic School of Business. All amounts have been accrued in our financial statements.

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

**For the Year Ended March 31, 2018**

**A. SCHEDULE OF EXPENDITURES (REVENUE) BY FUNCTION**

	2018	2017
<b>General and Administrative</b>		
Audit	\$ 6,930	\$ 6,477
Bad Debts	3,750	3,750
Office Supplies	11,686	10,178
Rent	58,630	58,239
Database, Telephone, Internet and IT	50,936	39,112
Travel	27,009	10,092
Publicity, Marketing and Public Relations	29,432	29,330
Interest and Bank Charges	56,596	45,335
Amortization	9,809	11,785
Insurance	10,200	8,448
Other	28,776	24,632
	<b>\$ 293,754</b>	<b>\$ 247,378</b>
<b>Professional Standards</b>		
Professional Conduct	\$ 31,505	\$ 44,928
Standards Development	500	-
Practice Inspection	91,689	90,789
Fees Received	( 91,173)	( 85,899)
	516	4,890
	<b>\$ 32,521</b>	<b>\$ 49,818</b>
<b>Governance</b>		
Legislative - Act & By-laws	\$ 5,320	\$ 13,930
Board of Directors	36,698	41,838
Audit Committee	207	113
Executive Committee	-	10
Other Committees	11,283	4,664
	<b>\$ 53,508</b>	<b>\$ 60,555</b>





# SPONSOR RECOGNITION



We would like to take this opportunity to thank the many generous sponsors who have supported us over the past year. Their support, both financial and through in-kind donations, help make our events a success.

Special thanks (in alphabetical order):

