



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS
MANITOBA

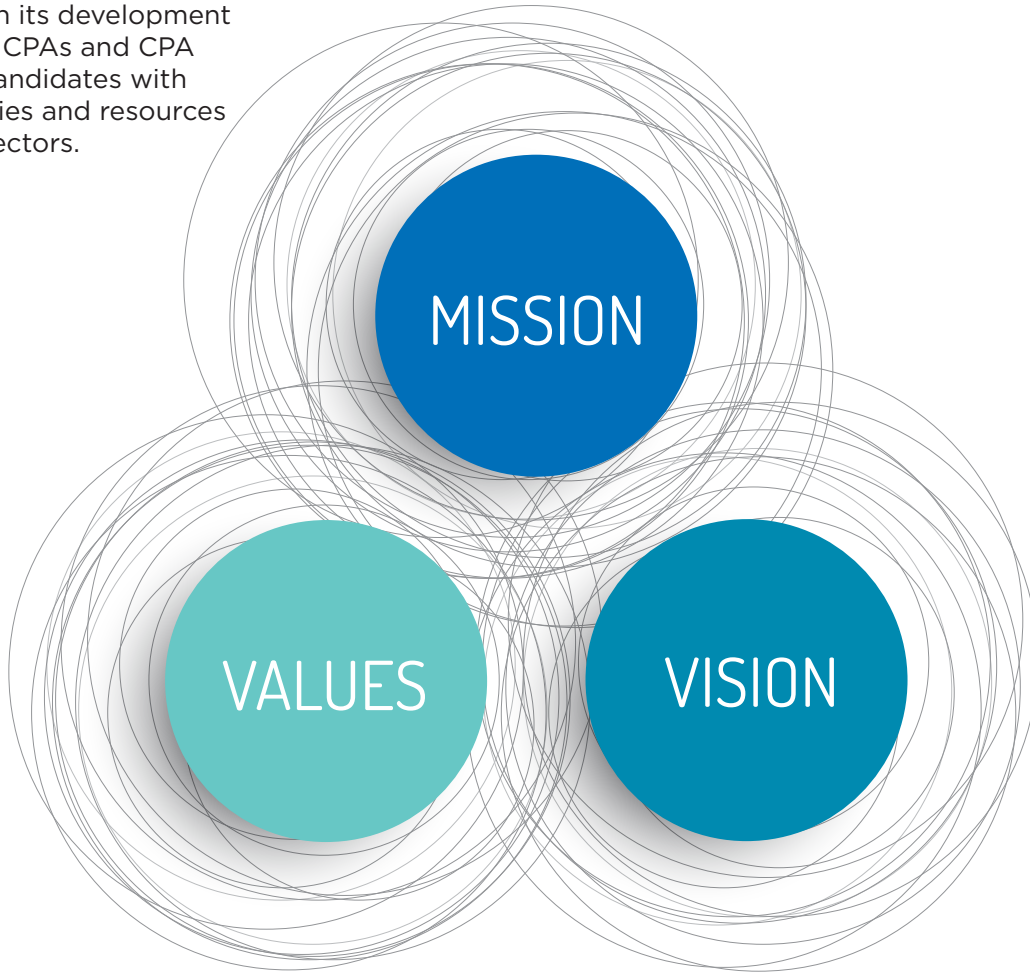
2016-2017

Annual Report

Mission, Vision and Values

MISSION

CPA Manitoba fosters public confidence in the CPA profession and acts in the public interest through its development and support of CPAs and CPA students and candidates with the competencies and resources to excel in all sectors.



VALUES

Team Work - Achieve and celebrate successes

Respect - Foster positive relationships

Integrity - Demonstrate ethical behaviour and professional conduct

Innovation - Drive and embrace positive advancements

Excellence - Be the best in everything we do

VISION

To become the pre-eminent, internationally recognized Canadian accounting designation and business credential. CPA protects and serves the public interest and is valued for its integrity and expertise.

Table of Contents

2	Mission, Vision and Values
4	Governance
6	Chair & CEO Report
11	Management Discussion and Analysis Report
17	Auditors' Report
18	Financial Statements
32	Member & Candidate/Student Statistics
33	CPA Manitoba Committees 2016-2017
37	2017 Member Recognition Program Recipients

The Chartered Professional Accountants of Manitoba (CPA Manitoba) is a regulatory body that represents more than 9,000 members, candidates and students. CPA Manitoba protects the public interest through rigorous educational and certification programs and ensures its members uphold the highest professional and ethics standards.

Governance

Officers and Members of the Board of CPA Manitoba

David Sachvie, FCPA, FCA – Chair
Tim Silversides, FCPA, FCGA – First Vice-Chair
Cindee Laverge, CPA, CGA – Second Vice-Chair
Dion Bird, CPA, CA
Mary Brabston, Ph.D., CPA (Hon.), CMA (Hon.) – Public Representative
Bryan Byhre, CPA, CMA
Gordon Dowhan, CPA, CA
Jack Fleming – Public Representative
Pat Gifford – Public Representative
Rhonda Hogg, CPA, CGA
Mark Jones, FCPA, FCGA
David Loewen, FCPA, FCA
Irene Merie, CPA (Hon.), CA (Hon.) – Public Representative
George Prosk, CPA, CMA
Kevin Regan, FCPA, FCA
Heather Reichert, FCPA, FCA – Member-at-large
Robert Thorsten, FCPA, FCMA
Brent Turman, CPA, CMA
Howard Wirch, FCPA, FCGA
Irene Merie, CPA (Hon.), CA (Hon.) – Public Representative



Front Row (left to right): Tim Silversides, Heather Reichert, David Sachvie, Irene Merie, Cindee Laverge

Second Row: Pat Gifford, Gordon Dowhan, Jack Fleming, Todd Scaletta, Dion Bird, Mary Brabston

Third Row: George Prosk, Robert Thorsten, Mark Jones, Kevin Regan, Grant Christensen, David Loewen, Howard Wirch

Missing from group photo: Bryan Byhre, Rhonda Hogg, Brent Turman

Chair & CEO Report

Introduction

This past year has been a very eventful and rewarding continuation of the journey for our unified CPA profession in Manitoba. We are incredibly proud of the strength of our profession with almost 9,000 CPA members, candidates and students. We established a strong foundation during our initial year of operation with proclamation of The Chartered Professional Accountants Act on September 1, 2015 and have certainly sustained momentum in 2016-2017.

We are fortunate to have dedicated, talented and team-oriented individuals that form the CPA Manitoba Board, management and staff. This team led our continued evolution this past year and we would not have been able to realize our many accomplishments without their commitment, experience and high level of engagement. Outlined below are just a few highlights from the past year as we collectively worked toward accomplishing our goals and objectives, guided by our Mission, Vision and Values.



David Sachvie, FCPA, FCA
Chair
CPA Manitoba



Todd Scaletta, FCPA, FCMA
President & CEO
CPA Manitoba

A Strong Governance Foundation

CPA Manitoba's Board continues to govern through the principles of our policy governance framework. Our long-term goals and objectives for the CPA profession are stated through our Board-approved Ends policies for the organization which include:

- The public has trust and confidence in the CPA profession.
- The business community will hold the CPA designation in the highest regard of all business credentials.
- Governments will seek the CPA profession's support and expertise in influencing policy for the public interest of Manitobans.
- Members are proud to be a CPA and value their membership.
- An increasing number of students will choose to become CPAs.
- Post-secondary institutions will collaborate with CPA to support student education, recruitment, and member professional development.

The Board has also implemented Executive Limitations that are designed to ensure the fiscal sustainability of the organization and to guide the ongoing operation of CPA Manitoba both now and in the future. This includes the framework for our

Chair & CEO Report

financial operations including budgets, cash flows, projections and forecasts.

Finally, as part of its oversight duties, the Board regularly monitors the attainment of the Ends and compliance with the Executive Limitations.

Protecting and Ensuring Public Trust – The Profession’s Foundation

The foundation of any regulating body is to protect the public interest. CPA Manitoba’s number one priority as per our Ends policies is to *ensure the public has trust and confidence in the CPA profession*. CPA Manitoba’s Regulatory Affairs staff work with their national counterparts to ensure the harmonized implementation of regulatory standards across the country in the following areas:

- Member and Firm Registration
- Discipline
- Continuing Professional Development
- Practice Inspection
- Professional Liability Insurance

Working with Business and Government – The Profession’s Eminence and Influence

CPA Manitoba continues to build its brand through several national and provincial initiatives. Two Ends policies that shape the long-term goals for CPA Manitoba are (i) *the business community will hold the CPA designation in the highest regard of all business credentials* and (ii) *governments will seek the CPA profession’s support and expertise in influencing policy for the public interest of Manitobans*.

CPA Manitoba’s Marketing, Communications and Business Development staff work with many external organizations including, The Winnipeg Chamber of Commerce, Manitoba Chambers of Commerce, Brandon Chamber of Commerce, Centre for Aboriginal Human Resource Development Inc. (CAHRD) and Manitoba Start to understand and contribute to Manitoba’s economic good. As part of CPA’s vision of being the pre-eminent, globally respected business and accounting designation, we leverage opportunities in the business community to position CPAs as the top strategic business and financial decision makers. Events and platforms such as the State of the City, State of the Province, Bold Radio, the MBiz Awards and Manitoba Start Employer Awards provide opportunities to showcase the thought leadership that CPAs are known for and contribute to important business topics that shape the Manitoba economy. CPA Manitoba also provided leadership in developing the vision for and delivery of The Winnipeg Chamber of Commerce “After the Vote” event, which provided timely dialogue and insights for the business community immediately following the results of the US presidential election.

CPA Manitoba’s Marketing, Communications and Business Development staff has also expanded the number of strategic business partners through our Employer Advantage Program (EAP). The EAP represents a cross-section of Manitoba’s diverse business community which contributes to increasing awareness of the CPA designation and growth of the profession. To support the growth of the profession, staff grew our Career Network, CPA Manitoba’s online employment and volunteer portal, by 17% over the previous year. The increase in Career Network employment

Chair & CEO Report

and volunteer postings demonstrates the business community's value of CPAs as business and accounting professionals.

CPA Manitoba had the opportunity to engage and meet with provincial Minister of Finance Cameron Friesen on several occasions including presenting the Minister with CPA Manitoba's pre-budget submission to the government. Recommendations brought forward by CPA Manitoba were evaluated and considered by the Government of Manitoba in its 2017-2018 budget and we are committed to collaborating further with the Minister and sharing our insights on the budget and related financial matters.

CPA Manitoba's Regulatory Affairs staff continue to work closely with the Office of the Manitoba Fairness Commissioner to ensure CPA Manitoba gives fair consideration to individuals applying for registration focusing on applicants educated outside of Canada.

Stabilizing for Future Growth –The Profession's Operations

The 2016-2017 fiscal year was one of continued transition for our organization. Effective July 1, 2016 and with the retirement of Gary Hannaford, FCPA, FCA, Todd Scaletta, FCPA, FCMA was appointed CPA Manitoba's President and CEO. Our leadership's continued focus, through the efforts of CPA Manitoba's Administration team (finance, human resources and information technology), has been to stabilize our operations. A significant aspect of this goal included the sale of the Donald Street property which represented another significant transition point for the organization. This sale allowed for the expansion of our organization's footprint at One Lombard Place which has provided the organization the opportunity to have all CPA Manitoba staff in one location to gain operational efficiencies and effectiveness.

Supporting and Engaging – The Profession's Members

A key component of supporting our members in maintaining their competencies is through professional development (PD). The 2016-2017 PD program began with several free sessions available to members. This past year's PD offering has been our largest to date with over 160 seminars including newly expanded web-based options which provide interactive online technical modules, live broadcasts and on-demand sessions. As well, CPA Manitoba's staff delivered two conferences with record attendance and high satisfaction ratings among the attendees. The CPA Manitoba Conference was held in Winnipeg in June 2016 and the Beyond the Perimeter Conference was held in Brandon in October 2016.

With regards to the End policy of *members are proud to be a CPA and value their membership*, a national member engagement survey was conducted in December 2016. We are very proud that Manitoba had one of the highest ratings in the country for overall member engagement. Under the direction of the Member Services team, examples of activities supporting this engagement included:

- In May 2016, CPA Manitoba's inaugural Member Recognition Gala was held at the Canadian Museum for Human Rights. This event celebrated our nine newest FCPAs and 10 other members who were awarded one of several Member Recognition Awards including Lifetime Achievement, Early Achievement, Community Service and Meritorious Service.

Chair & CEO Report

- CPA Manitoba's first Member Milestone event was held in November 2016. This event celebrated members who reached either 25 or 50 years of membership. The graduating classes from 1965, 1966, 1990 and 1991 from the three legacy bodies were gathered to reacquaint with colleagues and celebrate their career and life accomplishments. In attendance for this special evening was David Gilmore, the son of the late Oren Gilmore, FCA who was the Executive Director of CA Manitoba from 1966 until his retirement in 1996; Len Hampson, FCPA, FCGA, who was CGA Manitoba's CEO from 1975 until his retirement in 2009 and Steve Vieweg, FCPA, FCMA, who was CMA Manitoba's CEO from 1994 to 2003.

The Future of the Profession

As CPA Manitoba moves from our transition period to the future, we will continue to ensure that we protect the public interest while also focusing on three strategic themes of:

- increasing member pride and engagement;
- growing the profession; and
- contributing to Manitoba's economic and social development.

In terms of increasing member pride and engagement, CPA Manitoba will continue to be an active member of the national Member Engagement Committee. Additionally, staff and Board members will be travelling to different areas of the province over the course of the next two years to meet with members to discuss current and future issues facing the profession as well as hear directly from members with regards to their engagement experience with CPA Manitoba.

Another key goal for CPA Manitoba is the End policy of *an increasing number of students will choose to become CPAs*. Growing the profession has several elements. First, from a demographic perspective CPA Manitoba, like many organizations, will be faced with a growing number of members retiring over the next decade. While the number of new students and candidates is increasing, growth is critical to the long-term sustainability of the profession. Second, as part of our objective to ensure the public has trust and confidence in the CPA profession, we must supply the market with enough CPAs. Finally, growing the profession is not solely based on increasing the number of graduates, it also means growing the influence of CPAs within the Manitoba business community and government. CPA Manitoba will continue to foster positive relationships with key stakeholders to the profession.

CPA Manitoba's Marketing, Communications and Business Development team held 87 recruitment events within high school, post-secondary, workforce, employer, immigrant and Indigenous markets reaching a total audience of over 3,800 people. We also counselled over 300 prospective students throughout the year. CPA Manitoba increased the number of Pre-approved Program Route (PPR) employers, which provides CPA candidates an opportunity to gain relevant experience in a training position pre-approved by the profession as meeting the practical experience requirements of the CPA certification program.

Our annual convocation ceremony in February 2017 celebrated 147 graduates who successfully completed the CPA or legacy CGA education programs. Over 850 guests were in attendance for the ceremony and nearly 700 guests attended the dinner and dance to celebrate the night away with the graduates.

Chair & CEO Report

Finally, CPA Manitoba adopted an End policy of *post-secondary institutions will collaborate with CPA to support student education, recruitment, and member professional development*. In May 2016, CPA Manitoba, working in collaboration with the CPA Manitoba Foundation provided long-term funding to the University of Manitoba's Asper School of Business, which is a significant source of students seeking the CPA designation. In January 2017, CPA Manitoba worked in partnership with the University of Winnipeg's Faculty of Business and Economics and Red River College to provide Red River College business administration graduates with an additional pathway to pursue the CPA designation.

As we look to the future, we will continue to seek ways to contribute to Manitoba's economic and social development. Some areas we will explore over the coming years include the national Aboriginal Mentorship Program, the Financial Literacy Program and the possibility of expanding the reach of our free Tax Clinic services.

In closing, we are looking forward to the 2017-2018 fiscal year and are very excited about the future as we continue to (i) protect and ensure public trust; (ii) support our members; (iii) work with business and government; (iv) grow the profession; and (v) contribute to Manitoba's economic and social development.



David Sachvie, FCPA, FCA
Chair



Todd Scaletta, FCPA, FCMA
President & CEO

Management Discussion and Analysis Report

Management Discussion and Analysis

The Chartered Professional Accountants Act was proclaimed on September 1, 2015 establishing Chartered Professional Accountants of Manitoba (CPA Manitoba). As specified by legislation, the objects of CPA Manitoba are:

- to regulate and govern its members, candidates, students, professional corporations and firms, including the professional conduct and discipline of such persons, in accordance with this Act, the principles of self-regulation and the public interest;
- to establish standards of academic achievement and other qualifications required for registration as a member, candidate or student;
- to issue certificates of registration and regulate the use of restricted titles, designation, and abbreviations, including “Chartered Professional Accountant”, “CPA”, and related variations;
- to regulate the provision of professional services by its members, candidates, students, professional corporations and firms, including reasonable measures to ensure that reserved public accounting services are provided only by persons authorized to do so;
- to promote and increase the professional knowledge, skill and proficiency of its members, candidates and students; and
- to promote and foster a greater public awareness of, and confidence in, the professional accounting profession.

Governance

In accordance with the Transitional Provisions of the Act, CPA Manitoba has been governed by a first Board of directors that includes 15 CPA members and five public representatives. Future Boards will be elected by the membership as provided for in the Bylaws, with the first election occurring in June 2017.

Four committees of the Board assist with governance. They are the Executive, Governance and Nominating, Audit and Ownership Linkage Committees. As well, the following legislated committees support CPA Manitoba’s regulatory responsibilities: Registration, Complaints Investigation, Discipline, Appeals and Practice Inspection Committees.

Additionally, the Board may establish other advisory committees and work groups from time to time.

The Board follows a Policy Governance Model® to govern CPA Manitoba’s affairs. Accordingly, it sets Ends, Executive Limitations, Governance Process and Board-CEO Relationship policies.

Management Responsibility

Management is responsible for developing and implementing an annual business plan that outlines how management intends to achieve the Ends policies established by the Board. The business plan encompasses strategies and performance indicators for each End, departmental action plans and a supporting operations budget.

Management Discussion and Analysis Report

Management fulfills its financial reporting obligation with quarterly reporting to the Board and publication of the annual report to the membership and public.

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. Management is responsible for maintaining appropriate internal controls to best ensure the preparation of financial statements that are free from material misstatement.

The information contained within this management discussion and analysis report is intended to complement and supplement the audited financial statements. The report is prepared by management and is not audited. Where applicable, the information is consistent with the audited financial statements.

The Audit Committee meets periodically with management and the external auditors. The Committee also meets directly with the auditors, without management being present, to discuss the auditors' findings on the adequacy of risk management, internal controls, quality of financial reporting and any other audit issues it may deem important. The Audit Committee subsequently provides a report to the Board. Responsibilities of the Committee include reviewing the audited financial statements and providing a recommendation to the Board for approval. It is also responsible for evaluating auditor performance and recommending the appointment of auditors to the Board.

2016-2017 Financial Performance

The audited financial statements are included in the annual report. It should be noted that the comparative numbers on the Statements of Operations and Cash Flows are for a seven-month period.

Overall, CPA Manitoba is financially sound with net assets of \$5.8M. It has sufficient cash and investments to meet its immediate needs and enable the development of strategic plans that will continue to maintain CPA Manitoba as a financially sustainable organization.

During the fiscal year the consolidation of CPA Manitoba's two office locations resulted in the sale of the Donald Street building. This impacted the financial statements in several ways. A gain on the sale of the building and office furniture of \$1.4M is shown separately on the Statement of Operations. A lease expansion agreement was signed for the Lombard office location which has expanded the space to include the entire 16th floor. Capital additions of \$577,000 were added and a new lease inducement of \$162,400 was received.

A decision was made, with advice from the Investment Advisory Committee, to use Great-West Life as the long-term investment manager. During the year, \$2.1M was added to the existing Great-West Life policy, bringing the total to \$3.8M. Additions were from proceeds on the sale of the Donald Street building as well as transitioning legacy investments as they matured or became available for sale.

The long-term investment portfolio is a diversified portfolio that consists of Canadian fixed income, equity (of which 60% are Canadian) and Canadian real estate funds. The portfolio incorporates an acceptable risk level while still providing an appropriate return on investment.

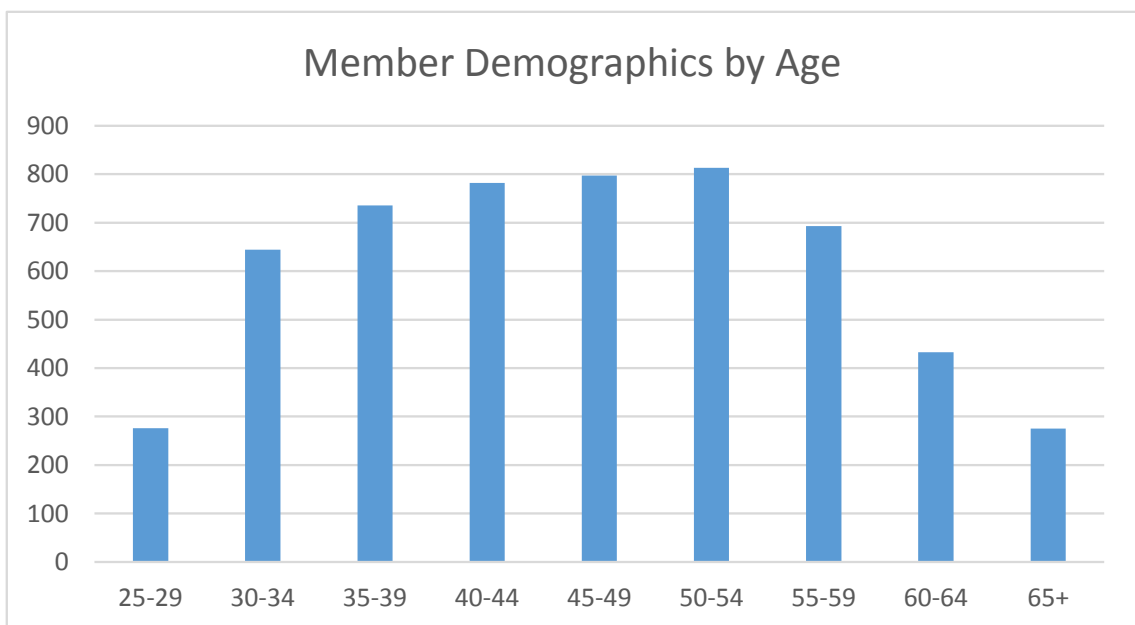
Management Discussion and Analysis Report

CPA Manitoba has many sources of revenue, but relies heavily on member fee revenue as the following chart demonstrates.



Member fees include regular members, out-of-country, affiliate, entrance and compliance fees. Regular and out-of-country fees contribute 95% of the \$3.4M revenue. The annual member fee was held to the 2015-2016 rate and will not increase for 2017-2018.

The following chart, which provides a breakdown of dues paying members by age, shows the largest segment of members in the 40-54 brackets. There is a slight decrease in members within the 35-39 bracket, while the 25-34 brackets are expected to grow over the next few years. The chart demonstrates the importance of continuing to attract new members to focus on growth of the profession.



Management Discussion and Analysis Report

Member education, including the PD program, annual conference and events, is the next largest revenue source, with the PD program representing 63% of the \$1.1M revenue. Expenses associated with these programs, as well as other member services, are shown separately.

Practicing office assessments and practice reviews represent 9% of the total revenue. These include assessments on partners, members, students and candidates in public practice as well as practice reviews that are required in our role as a self-regulating profession.

Pre-certification revenue includes practical experience services, legacy student annual fees and ACAF course and student fees (delivered by the provinces for a portion of the year).

In addition to investment income, revenue is also received from its office space agreement with the CPA Western School of Business (CPAWSB) and from the Shared Services Facility Corporation for IT services.

Almost 50% of CPA Manitoba's expenses are salaries and benefits. CPA Manitoba values its employees and regularly reviews its compensation to ensure salaries are competitive with market rates and to ensure the benefits package is cost-effective and valued by the employees. Salaries and benefits are not allocated to departments on the financial statements.

Office occupancy is the next largest expense area. The current year's expenses include both Donald and Lombard expenses, with some overlap of expenses during the re-location as well as some one-time moving and transition costs.

Other costs include external communications, student recruitment, regulatory, governance, pre-certification and amortization.

Overall, there was an excess of revenue over expense of \$276,000, compared with a deficit in the preceding year of \$254,700 (7 month results). The 2015-2016 results included several one-time merger/transition costs. During fiscal 2016-2017, CPA Manitoba moved closer to a steady-state of operations and the ideal of operating at a break-even.

Collaboration with Related Entities

CPA Manitoba works collaboratively with numerous related organizations including CPA Canada, CPA provincial bodies, CPAWSB, CPA Manitoba Foundation and the Shared Services Facility Corp.

The Council of Chairs and Council of Chief Executives meet regularly to discuss matters regarding the CPA profession in Canada and internationally. To achieve strategic national initiatives, a cost sharing agreement is in place. CPA Canada is responsible for one half of the related costs, while the CPA provincial bodies share the remaining costs proportionately based on their respective number of members. Shared costs include branding, public trust, member engagement and professional education initiatives. Manitoba's costs are included in various expense categories. CPA Manitoba also participates in the Western Regional Forum which consists of CEOs and board representatives from western provincial bodies. Through this forum, the provincial bodies work closely together to support the interests of CPAs across western Canada.

To support its legislated responsibilities, CPA Manitoba works closely with the CPAWSB. The

Management Discussion and Analysis Report

CPAWSB was established by the western CPA provincial bodies to register students and candidates and to deliver the CPA ACAF, PREP and PEP pre-certification education programs.

CPA Manitoba also works in collaboration with the CPA Manitoba Foundation to help the Foundation achieve its mission of supporting and funding the pursuit of quality business and accounting education. In accordance with the Foundation By-law, CPA Manitoba nominates one third of the Foundation's Board and the CEO serves as an ex-officio member of the Board. CPA Manitoba shares staff with and provides office space for the Foundation.

Through the Shared Services Facility Corporation, CPA Manitoba shares costs with and delivers database and web services for the CPA provincial bodies in Nova Scotia, Newfoundland and Northwest Territories.

Harmonizing Operations

Since proclamation of the CPA Act, CPA Manitoba has been in the process of integrating operations and transitioning legacy students. While CPA Manitoba will strive toward achieving its goals, much of the harmonization and integration work related to the merger has been completed. As of December 2016, all CPA Manitoba staff and Manitoba resident CPAWSB staff have co-located. The Lombard office was expanded to include the entire 16th floor and the Donald Street building was sold.

Compliance with Governance Policies

Consistent with policy governance, the Board has established Ends and Executive Limitations.

The Ends are described in the Chair and CEO Report. To most effectively achieve the Ends, a business plan was created by management, complete with strategies, tactics, performance indicators and operations budget. The CEO provides regular reporting on the success of initiatives as well as an annual summary report to the Board explaining CPA Manitoba's progress towards achieving the Ends.

The Executive Limitations act as controls, establishing specific parameters on the CEO's scope of authority to ensure CPA Manitoba operates in a manner that is consistent with the Ends, with integrity and respect and is fiscally responsible.

More specifically, the Executive Limitations provide guidance with respect to financial planning and budgeting, financial condition and activities, asset protection, risk management, external agreements, human resource policies, and the appropriate communication and support to the Board as well as treatment of staff and people we serve. Compliance reporting to the Board on these requirements is done on a regular basis.

The limitations include a no deficit budget policy in the fiscal year. While the Board approved a deficit exception to this limitation for the 2016-2017 budget due to continuing merger transition costs, CPA Manitoba realized a surplus for the year.

Management Discussion and Analysis Report

The Executive Limitations also provide for Unrestricted Net Assets to be no greater than 70% nor less than 50% of annual membership fees. At the time this was approved, the Board acknowledged the combined Unrestricted Net Assets were in excess of the maximum limit. With the completion of the merger, CPA Manitoba is now operating in a fiscally sustainable manner. With a substantial gain on the sale of the Donald Street building, the Board is in process of reviewing the Unrestricted Net Asset policy and determining how any excess funds may be best used to maximize value to CPA Manitoba and the membership.

Conclusion

During the past year, CPA Manitoba made great strides to implement efficiencies that have delivered a financially sustainable operating model while providing exceptional service to its members and the public.

Going forward, CPA Manitoba can begin to more fully realize the potential opportunities the merger of Manitoba's accounting profession promised and to proactively address future uncertainties and challenges.

CPA Manitoba is committed to continuously advancing the scope and quality of its member and regulatory services and building stronger relations with its key stakeholders including members, candidates, students, employers, post-secondary institutions and governments.

CPA Manitoba will continue to work closely with the CPAWSB to improve the quality of student and candidate service and learning effectiveness. Improvements to the School's operational efficiencies will help ensure education revenues fully offset related costs. New student and candidate recruitment and education program refinements will remain priorities enabling CPA to sufficiently supply qualified members, candidates and students to meet the business community's needs and to deliver a sustainable number of new CPA graduates.

Adapting to the ever-changing environment and implementing strategic initiatives designed to ensure CPA Manitoba excels in achieving its Ends will ensure CPA Manitoba remains a relevant, healthy and vibrant organization.



Todd Scaletta, FCPA, FCMA
President & CEO



Grant Christensen, FCPA, FCGA
Chief Operating Officer



Dianne Laidler, CPA, CMA
Director, Finance

Auditors' Report



500 - Five Donald Street
Winnipeg, Manitoba R3L 2T4
Tel: (204) 284-7060
Fax: (204) 284-7105
www.bookeandpartners.ca

Independent Auditors' Report

To the Members of
Chartered Professional Accountants of Manitoba

We have audited the accompanying financial statements of Chartered Professional Accountants of Manitoba, which comprise the statement of financial position as at March 31, 2017, and the statements of operations, changes in net assets and cash flows 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 management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 management, 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, the financial statements present fairly, in all material respects, the financial position of Chartered Professional Accountants of Manitoba as at March 31, 2017, 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.

A handwritten signature in blue ink that reads "Booke & Partners".

Financial Statements

Chartered Professional Accountants of Manitoba

(Incorporated by *The Chartered Professional Accountants Act of Manitoba*)

Statement of Financial Position

March 31 2017 2016

Assets

Current

Cash	\$ 4,749,667	\$ 5,497,478
Short-term investments (Note 4)	62,425	303,400
Accounts receivable (Note 3)	405,553	200,676
Prepays	64,331	71,510
Due from related parties (Note 10)	<u>45,396</u>	<u>194,137</u>

Long-term investments (Note 4)

Investment in related party (Note 10)

Capital assets (Note 5)

5,327,372	6,267,201
3,837,151	1,948,261
35	35
<u>1,285,071</u>	<u>1,197,423</u>
<u>\$ 10,449,629</u>	<u>\$ 9,412,920</u>

Liabilities

Current

Accounts payable and accruals (Note 6)	\$ 1,280,599	\$ 2,492,760
Unearned fees	<u>2,779,695</u>	<u>2,287,020</u>

Deferred lease inducement (Note 8)

4,060,294	4,779,780
<u>611,690</u>	<u>493,536</u>
<u>4,671,984</u>	<u>5,273,316</u>

Net Assets

Invested in capital assets

Unrestricted

806,439	703,887
<u>4,971,206</u>	<u>3,435,717</u>
<u>5,777,645</u>	<u>4,139,604</u>
<u>\$ 10,449,629</u>	<u>\$ 9,412,920</u>

Commitments and Guarantee (Note 7)

Approved by the Board



Chair



Secretary

See accompanying notes to the financial statements.

Financial Statements

Chartered Professional Accountants of Manitoba Statement of Operations

Year ended March 31

	2017	2016 (7 months)
		(Note 11)
Revenue		
Member fees	\$ 5,364,626	\$ 3,153,666
Less national fees and assessment	<u>(2,010,613)</u>	<u>(1,168,074)</u>
	3,354,013	1,985,592
Member education and events	1,099,336	723,579
Practicing office assessments and practice review	490,650	274,600
Pre-certification education	246,561	256,318
Investment and other (Note 4)	<u>412,401</u>	<u>171,716</u>
	<u>5,602,961</u>	<u>3,411,805</u>
Expense		
Salaries and benefits	2,566,075	1,546,811
Member education, events and services	759,048	614,904
Office occupancy and operations	945,922	536,929
External communications and student recruitment	482,677	397,454
Regulatory	252,914	249,538
Governance	104,213	147,468
Pre-certification education	74,648	94,281
Amortization	<u>141,499</u>	<u>79,113</u>
	<u>5,326,996</u>	<u>3,666,498</u>
Excess (deficiency) of revenue over expense before other income	275,965	(254,693)
Gain on sale of capital assets (Note 9)	<u>1,362,076</u>	<u>-</u>
Excess (deficiency) of revenue over expense	<u>\$ 1,638,041</u>	<u>\$ (254,693)</u>

See accompanying notes to the financial statements.

Financial Statements

Chartered Professional Accountants of Manitoba Statement of Changes in Net Assets

Year ended March 31

	Invested in capital assets	Unrestricted	Total 2017	Total 2016 (7 months)
Net assets, beginning of year	\$ 703,887	\$ 3,435,717	\$ 4,139,604	\$ 4,394,297
Excess (deficiency) of revenue over expense	(474,103)	2,112,144	1,638,041	(254,693)
Investment in capital assets	<u>576,655</u>	<u>(576,655)</u>	<u>-</u>	<u>-</u>
Net assets, end of year	<u>\$ 806,439</u>	<u>\$ 4,971,206</u>	<u>\$ 5,777,645</u>	<u>\$ 4,139,604</u>

See accompanying notes to the financial statements.

Financial Statements

Chartered Professional Accountants of Manitoba Statement of Cash Flows

Year ended March 31

2017

2016
(7 months)

(Note 11)

Operating

Cash receipts

Member and pre-certification fees

\$ 4,129,353 \$ 2,561,561

Member education and events

888,847 817,518

Practicing office assessments and practice review

487,159 412,071

Investment and other

363,776 177,799

Cash disbursements

(6,376,422) (3,138,665)

(507,287) 830,284

Financing

Repayment from (advances to) related parties

148,741 (88,039)

Investing

Purchase of investments

(2,342,979) (229,963)

Proceeds on sale of investments

791,418 215,093

Purchase of capital assets

(576,655) (14,476)

Proceeds on disposal of capital assets

1,738,951 -

(389,265) (29,346)

Net (decrease) increase in cash

(747,811) 712,899

Cash

Beginning of year

5,497,478 4,784,579

End of year

\$ 4,749,667 \$ 5,497,478

See accompanying notes to the financial statements.

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2017

1. Purpose and objectives

Chartered Professional Accountants of Manitoba (CPA Manitoba) is the self-regulating body for all Chartered Professional Accountants in Manitoba. Its mission is to foster public confidence in the CPA profession and act in the public interest through its development and support of CPAs and CPA students and candidates with the competencies and resources to excel in all sectors.

CPA Manitoba was incorporated by *The Chartered Professional Accountants Act*, a special act of the Manitoba Legislature. As a not-for-profit organization, CPA Manitoba is exempt from tax under the *Income Tax Act*.

2. Summary of significant accounting policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations. The financial statements include the following significant accounting policies:

(a) Investments

Investments are comprised of units of pooled funds and guaranteed investment certificates.

Pooled funds are initially recognized and subsequently measured at fair value, determined using quoted market prices. Transaction costs and net gains and losses arising from changes in fair value are immediately recognized in operations.

Guaranteed investment certificates are initially recognized at fair value and subsequently measured at amortized cost.

(b) Capital assets

Amortization is provided on a straight-line basis over the estimated useful lives of the capital assets:

Furniture	10 years
Office equipment	5 years
Computer equipment	3 years
Computer software	3 years
Signs	5 years

Amortization of leasehold improvements is recorded on a straight-line basis over the remaining term of the lease.

(c) Deferred lease inducements

Lease inducements are amortized on a straight-line basis over the remaining term of the lease.

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2017

2. Summary of significant accounting policies - continued

(d) Revenue recognition

Member fees, practicing office assessments and practice review and pre-certification education revenue are recognized in the year to which they relate. Member education and events revenue are recognized when the event is presented.

Investment income on pooled funds is recorded on a proportionate share of revenue, gains, losses, and expenses within the pooled funds, as well as on disposition of units owned. Investment income includes dividend and interest income and realized and unrealized gains and losses.

Investment income on guaranteed investment certificates consists of interest income received plus accrued interest earned from the anniversary date to the period end.

(e) Donated services

The work of CPA Manitoba is dependent on the voluntary service of many members and public representatives. The value of donated services is not recognized in these statements.

(f) Accounting 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, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. Accounts receivable

	<u>2017</u>	<u>2016</u>
CPA Western School of Business and other accounting bodies	\$ 188,204	\$ 170,154
Member and other receivables	15,314	7,729
Interest	31,489	22,793
Lease inducement	<u>170,546</u>	<u>-</u>
	<u>\$ 405,553</u>	<u>\$ 200,676</u>

Financial Statements

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2017

4. Financial instruments

CPA Manitoba's financial instruments consist of cash, accounts receivable, investments, due from related parties and accounts payable and accruals. CPA Manitoba initially measures its financial assets and liabilities at fair value. CPA Manitoba subsequently measures all financial assets and liabilities at amortized cost, except for long-term investments held in pooled funds which are measured at fair value.

	<u>2017</u>	<u>2016</u>
Investments measured at amortized cost:		
Guaranteed investment certificates	\$ 405,285	\$ 830,685
Bonds	-	147,000
	<u>405,285</u>	<u>977,685</u>
Pooled fund investments measured at fair value:		
Canadian fixed income funds	1,288,430	456,301
Equity funds	1,754,903	654,073
Canadian real estate funds	450,958	163,602
	<u>3,494,291</u>	<u>1,273,976</u>
	<u>\$ 3,899,576</u>	<u>\$ 2,251,661</u>
Short-term investments:		
Guaranteed investment certificates	\$ 62,425	\$ 303,400
Long-term investments:		
Guaranteed investment certificates	342,860	527,285
Bonds	-	147,000
Pooled funds	<u>3,494,291</u>	<u>1,273,976</u>
	<u>3,837,151</u>	<u>1,948,261</u>
	<u>\$ 3,899,576</u>	<u>\$ 2,251,661</u>

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2017

4. Financial instruments - continued

Investments in guaranteed investment certificates are held at National Bank of Canada.

Investments in pooled funds are made available through a variable annuity policy offered by The Great-West Life Assurance Company. The managers of the funds held within the account include GWL Investment Management (a division of GLC Asset Management Group), GWL Realty Advisors, Portico Investment Management (a division of GLC Asset Management Group) and JP Morgan Asset Management.

CPA Manitoba is exposed to various risks through its investments. The following analysis provides a measure of CPA Manitoba's exposure to credit, market, currency and interest rate risks and concentrations.

The fixed income funds invest primarily in federal and provincial government debt obligations, medium to high quality corporate debt securities and mortgages on Canadian property. The government debt obligations have credit ratings of AAA, AA, or A, with at least 50% having a credit rating of AA or higher. The government debt obligations within the fixed income funds have a weighted average yield of 2.1% (2016 - 3.3%), with maturity dates ranging from 3 to 20 years.

The corporate debt securities have credit ratings of a minimum of BBB. The securities are diversified by issue and classes of securities. These investments have a weighted average yield of 2.6% (2016 - 2.8%) and an average duration of 2 years.

Approximately 35% (2016 - 35%) of the fixed income funds consist of mortgage investments. The mortgage portfolio is diversified across regional markets, with 37% (2016 - 40%) of mortgages located in Ontario and the remainder spread across Canada. The portfolio is also diversified by type of mortgage, with 37% (2016 - 37%) being retail mortgages, 22% (2016 - 22%) being industrial mortgages, and the remainder being office, residential and other. These investments have a weighted average yield of 2.2% (2016 - 2.3%) and a duration of 3.8 years (2016 - 4.2 years).

The equity funds invest predominately in shares of publicly traded Canadian medium and large capitalized companies, publicly traded shares in the United States (U.S.) market, and a combination of common shares and other equity investments issued by non-North American companies which are traded primarily outside Canada and the U.S.

CPA Manitoba's equity funds include the following:

	<u>2017</u>	<u>2016</u>
Canadian	\$ 1,050,530	\$ 402,121
U.S.	385,756	138,661
Various European	193,082	74,206
Japanese	67,865	25,491
Other	<u>57,670</u>	<u>13,594</u>
Total market value	<u>\$ 1,754,903</u>	<u>\$ 654,073</u>

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2017

4. Financial instruments - continued

The real estate funds consist of income producing real estate properties diversified by both location and type. Approximately 55% (2016 - 56%) of the portfolio was located in Ontario, with the remainder spread across Canada and 47% (2016 - 48%) was invested in office real estate.

Investment and other income is composed of the following:

	<u>2017</u>	<u>2016</u>
Interest from cash	\$ 29,531	\$ 15,216
Interest and dividends from investments	60,977	26,195
Realized gains on sales of investments	31,187	22,267
Unrealized gains (losses) on investments	65,166	(30,683)
Other non investment income	<u>225,540</u>	<u>138,721</u>
	<u>\$ 412,401</u>	<u>\$ 171,716</u>

Guaranteed investment certificates bear interest at effective interest rates ranging from 2.15% to 2.65% (2016 - 1.0% to 3.0%) and their maturity dates range from July 2017 to December 2019 (2016 - June 2016 to June 2020).

CPA Manitoba manages its exposure to the risks associated with financial instruments that have potential to affect its operating and financial performance in accordance with its Governance Policies. The objective of these policies is to reduce volatility in cash flow and earnings. CPA Manitoba does not use derivative financial instruments to manage its risk.

Financial Statements

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2017

5. Capital assets

	<u>2017</u>		<u>2016</u>	
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Cost</u>	<u>Accumulated amortization</u>
Land	\$ -	\$ -	\$ 140,894	\$ -
Building	-	-	561,744	459,021
Building improvements	-	-	223,877	145,772
Leasehold improvements	1,124,836	169,240	704,942	105,711
Furniture	408,465	166,211	588,593	439,810
Office equipment	118,127	70,606	107,639	53,258
Computer equipment	217,119	179,254	325,100	290,026
Computer software	221,506	221,506	221,506	221,506
Signs	2,039	204	52,825	14,593
	<u>\$ 2,092,092</u>	<u>\$ 807,021</u>	<u>\$ 2,927,120</u>	<u>\$ 1,729,697</u>
Net book value	<u>\$ 1,285,071</u>		<u>\$ 1,197,423</u>	

6. Accounts payable and accruals

	<u>2017</u>	<u>2016</u>
Accounts payable	\$ 138,173	\$ 243,759
Accruals and other	285,815	389,318
Other accounting bodies	731,498	1,713,968
Government remittances	125,113	145,715
	<u>\$ 1,280,599</u>	<u>\$ 2,492,760</u>

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2017

7. Lease obligations and other commitments

Office space

CPA Manitoba currently leases office space through to December 31, 2028.

The following schedule includes future lease payments under this lease:

2018	\$ 194,088
2019	202,175
2020	226,436
2021	226,436
2022	226,436
2023-2029	<u>1,690,183</u>
	<u>\$ 2,765,754</u>

Office equipment

During the year, CPA Manitoba entered into an operating lease for office equipment expiring in December 2021. The remaining commitment during this period is \$21,470.

Internet agreement

During the year, CPA Manitoba entered into a 5 year internet service agreement which expires in December 2021. The annual commitment is \$14,243 for four years and \$9,495 in the final year.

University support

CPA Manitoba and the CPA Foundation agreed to a 10 year commitment to provide funding of \$100,000 annually to the I.H. Asper School of Business for the purposes of upgrading classrooms and increasing enrolment. CPA Manitoba's portion of this commitment is \$50,000 which is paid annually to the CPA Foundation. The first payment of \$50,000 was made during the year. The remaining commitment of \$450,000 will be funded over the next nine years.

CPA Manitoba also has a commitment to provide funding to the University of Winnipeg Foundation. The commitment is applied to the capital cost of the University's Faculty of Business and Economics and funds tuition scholarships. The 2016-2017 funding of \$25,000 was accrued at year end. The remaining commitment is \$25,000, which will be paid in the 2017-2018 fiscal year.

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2017

7. Lease obligations and other commitments - continued

Guarantee

CPA Manitoba has an agreement with Steinbach Credit Union to provide financial assistance to students and candidates in the CPA program who meet specific criteria. The program provides for a pool of financing of \$1,000,000 for a maximum of 75 students for the duration of their CPA studies. In the event of non-payment by the student or candidate, CPA Manitoba is responsible for 50% of the outstanding amount up to a maximum of \$10,000 per student. At March 31, 2017, 11 (2016 - 12) students have loans outstanding totaling \$42,775 (2016 - \$44,608). Since inception, the agreement has not incurred a default.

In March 2017, CPA Manitoba entered into a new agreement with Steinbach Credit Union to provide financial assistance to students and candidates in the CPA program who meet specific criteria. Loans to new and existing borrowers will be under the new program, for which CPA Manitoba provides no guarantee.

8. Deferred lease inducement

During the year, CPA Manitoba signed a lease expansion agreement for additional space. A new lease inducement was received for leasehold improvements. Both the new and existing lease inducements are being amortized over the remaining term of the lease to December 2028.

	<u>2017</u>	<u>2016</u>
Opening balance	\$ 493,536	\$ 516,107
Additions during the year	162,425	-
Amortization	<u>(44,271)</u>	<u>(22,571)</u>
Closing balance	<u>\$ 611,690</u>	<u>\$ 493,536</u>

Amortization of lease inducements is included in office occupancy and operations.

9. Gain on sale of capital assets

In January 2017, land, building and furniture located at 4 Donald Street, Winnipeg, Manitoba were sold in order to consolidate operations.

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2017

10. Related party information

Chartered Professional Accountants of Manitoba Foundation Inc. (CPA Foundation)

CPA Manitoba has significant influence over the CPA Foundation through its ability to nominate one third of the Board and by having the CEO of CPA Manitoba serve as an ex-officio member of the Board. The CPA Foundation was established on July 1, 2015 with the purpose of supporting and funding the pursuit of quality business and accounting education. The CPA Foundation is incorporated under *The Corporations Act of Manitoba* and is a registered charity under the *Income Tax Act*.

The CPA Foundation provides financial aid to students and candidates in the CPA program, while CPA Manitoba provides staff, IT and other administration resources. During the period, CPA Manitoba collected \$24,493 (2016 - \$16,483) in contributions on behalf of the CPA Foundation. Salary costs totaling \$43,616 (2016 - \$26,437) were recovered from the CPA Foundation. The first payment of \$50,000 towards the I.H. Asper School of Business commitment was paid to the CPA Foundation.

CGA Shared Services Facility Corp. (SSF)

CPA Manitoba has significant influence over SSF through its ability to nominate two of the four directors. Although CPA Manitoba currently holds a 74% (2016 - 41%) interest in SSF, all board decisions and resolutions require approval of three of the four directors representing, in the aggregate, not less than 50% of the total number of shares.

SSF's purpose is to provide a vehicle for sharing data required for the operations of its shareholders.

SSF was incorporated under the *Canada Business Corporations Act* on July 17, 2001 and is a non-profit organization under paragraph 149(1)(l) of the *Income Tax Act*.

During the period, CPA Manitoba paid fees for services totaling \$98,067 (2016 - \$29,287). SSF paid CPA Manitoba \$57,125 (2016 - \$38,792) for administration and maintenance services.

SSF is currently undertaking a name change as part of its re-organization.

Investment in related parties

	<u>2017</u>	<u>2016</u>
SSF	<u>\$ 35</u>	<u>\$ 35</u>

CPA Insurance Plans West (CPAIPW)

CPAIPW administers benefits plans for members of the CPA bodies in the four western provinces and the territories. CPA Manitoba appoints two persons to serve on the CPAIPW's eight member board.

Chartered Professional Accountants of Manitoba Notes to the Financial Statements

March 31, 2017

10. Related party information - continued

CPA Western School of Business (CPAWSB)

CPAWSB is responsible for delivering pre-certification education for students and candidates in the four western provinces and the territories, in accordance with an agreement established on September 29, 2015. CPAWSB is governed by a twelve member board, with one member elected by each member body and the remaining board appointed by a nominating committee composed of the Chairs of the participating bodies.

CPAWSB is a registered charity incorporated under the *Canada Not for Profit Corporations Act*, and is not subject to income taxes. In the event of dissolution or wind-up of the corporation, all of its remaining assets after payment of liabilities shall be distributed to qualified donees as defined in Section 149.1(1) of the *Income Tax Act*. If a member body withdraws from the agreement prior to operations ceasing, that body would have no right to any of the assets or other property of CPAWSB.

Chartered Professional Accountants of Canada (CPA Canada)

CPA Manitoba, along with other CPA bodies in Canada, have entered into a Collaboration Accord with CPA Canada which allows the bodies to work together to achieve a common mission and vision that best serves the interests of both the public and the CPA profession. CPA Manitoba collects dues on behalf of CPA Canada and participates in various strategic and cost-sharing initiatives.

Receivable from related parties

At March 31 the following amounts were receivable from related parties over which CPA Manitoba has significant influence:

	<u>2017</u>	<u>2016</u>
CPA Foundation	\$ 45,396	\$ 117,243
SSF	<u>-</u>	<u>76,894</u>
	<u>\$ 45,396</u>	<u>\$ 194,137</u>

The amounts receivable from CPA Foundation are unsecured and have no specific terms of repayment.

11. Comparative figures

Certain amounts for March 31, 2016 have been reclassified to conform with the presentation adopted in the current year.

Member & Candidate/Student Statistics

Member Statistics for the Year Ended March 31

	2017	2016 (7 months)
Membership Changes During the Period		
Membership at beginning of the year	7,316	7,238
Admitted during the period by		
Examination	145	140
Affiliation and transfer in	26	11
Reciprocity	3	0
Reinstated	1	0
	7,491	7,389
Decrease in membership		
Deceased	16	23
Resigned	44	30
Removed	33	5
Transfer out	3	15
Membership at the end of the year	7,395	7,316

Membership Location by Region

In Winnipeg	4,817	4,794
Outside Winnipeg	1,493	1,450
Outside Manitoba	788	780
Outside Canada	297	292
Total	7,395	7,316

Candidate/Student Statistics at March 31

	2017	2016
Preparatory course students*	742	602
Professional Education Program (PEP) candidates	662	720
Total	1,404	1,322

*includes ACAF students

CPA Manitoba Committees 2016-2017

Executive Committee

David Sachvie, FCPA, FCA (Chair)
Tim Silversides, FCPA, FCGA (First Vice-Chair)
Cindee Laverge, CPA, CGA (Second Vice-Chair)
Heather Reichert, FCPA, FCA (Member-at-large)
Todd Scaletta, FCPA, FCMA (Secretary) (Non-Voting member of the Executive Committee)
Irene Merie, CPA (Hon.), CA (Hon.) (Public Representative)

Audit Committee

Mark Jones, FCPA, FCGA (Chair)
Gordon Dowhan, CPA, CA
George Prosk, CPA, CMA
Jack Fleming, LL.B. (Public Representative)

Governance & Nominating Committee

David Sachvie, FCPA, FCA (Chair)
David Loewen, FCPA, FCA
Kevin Regan, FCPA, FCA
Tim Silversides, FCPA, FCGA
Robert Thorsten, FCPA, FCMA
Mary Brabston, Ph.D., CPA (Hon.), CMA (Hon.) (Public Representative)

Ownership Linkage Committee

Cindee Laverge, CPA, CGA (Chair)
Brian Byhre, CPA, CMA
Pat Gifford (Public Representative)
Brent Turman, CPA, CMA
Howard Wirch, FCPA, FCGA

Appeals Committee

James Kraemer, FCPA, FCA (Chair)
Michelle Smith, FCPA, FCGA (Vice Chair)
Bev Davies, FCPA, FCA
Jo Johnson, CPA, CGA
Richard Olfert, FCPA, FCA
Paul Stewart, FCPA, FCMA
Richard Groen (Public Representative)
Frank Lavitt, CPA (Hon.), CGA (Hon.) (Public Representative)
Tom Vowell (Public Representative)

CPA Manitoba Committees 2016-2017

Complaints Investigation Committee (CIC)

Blair Riordan, CPA, CA, CMA (Chair)
Patricia Cherney, FCPA, FCGA (Vice Chair)
Sandra Cohen, CPA, CA
Doug Collins, FCPA, FCGA
James Court, FCPA, FCMA
Chris Kauenhofen, CPA, CA
Carleen MacKay, FCPA, FCMA
Richard Pope, FCPA, FCA
Alex Bainov (Public Representative)
Garth Manness (Public Representative)
Ryan Morphy (Public Representative)
Jeff Norton, CPA (Hon.), CGA (Hon.), (Public Representative)

Conference Committee

Nicole Barry, CPA, CGA (Chair)
Tara Holowka, CPA, CGA
Oiza Momoh, CPA, CA
Tammy Oze, CPA, CMA
Ryan Peterson, CPA, CA
Rhonda von Dohren, CPA, CMA

Discipline Committee

Peter Dueck, FCPA, FCA (Chair)
Dale Gislason, FCPA, FCGA (Vice Chair)
Ted Cotton, CPA, CMA
Michael Graham, CPA, CA
Greg Kuzminski, FCPA, FCGA
Judy Mathieson, FCPA, FCMA
Audra Nychuk, CPA, CA
Diana Waterman, CPA, CA
Terri Fisette (Public Representative)
Rick Frost (Public Representative)
Jerry Gray, CPA (Hon.), CA (Hon.), CMA (Hon.), CGA (Hon.) (Public Representative)
Ian Restall, CPA (Hon.), CGA (Hon.) (Public Representative)

CPA Manitoba Committees 2016-2017

Member Recognition Committee

Paul Kochan, FCPA, FCA (Chair)
Lynn Bailey, FCPA, FCGA
Fred Horbaty, CPA, CA
John Peterson, FCPA, FCMA
Manfred Schulz, FCPA, FCMA
Brenda Van Raes, CPA, CGA

Practice Inspection Committee

Dean Austin, CPA, CA (Chair)
Michael Delaurier, CPA, CA
Pamela Dupuis, CPA, CA
Robert Friesen, CPA, CGA
Tanis Olafson, FCPA, FCGA
Marion Pernarowski, CPA, CA
Tyson Shtykalo, CPA, CA
Scott Sissons, CPA, CA
Alexander Yaworski, CPA, CMA

Registration Committee

Marinus Van Osch, CPA, CGA (Chair)
Terence Baxter, FCPA, FCMA
Peter Debenham, CPA, CA
John Jabs, CPA, CA
Brigitte Lazarko, CPA, CA
Joseph Sarraino, CPA, CGA

Tax Committee

Larry Frostiak, FCPA, FCA (Chair)
Jeremy Bomhof, CPA, CA
David Elrick, CPA, CA
Denis Fillion, CPA, CMA
Mark Jones, FCPA, FCGA
Gord Meger, CPA, CA
Ryan Rawluk, CPA, CGA
Irena Waplak, CPA, CA

2017 Member Recognition Program Recipients

Lifetime Achievement Award



Ron Stoesz,
FCPA, FCA

Early Achievement Award



Hipolito Alibin Jr.,
CPA, CGA



Jonathan Murray,
CPA, CA

Elected to Fellowship



Cheryl Barker,
FCPA, FCA



John Cole,
FCPA, FCA



Mandeep Rai,
CPA, CA

Community Service Award



Susan Deleau,
FCPA, FCA



Susan Hagemester,
FCPA, FCA



Allyson Watts,
CPA, CMA



Jonathan Webber,
CPA, CGA

Meritorious Service Award



Daniel Lussier,
FCPA, FCMA



Priti Mehta-Shah,
FCPA, FCA



Ian Craven,
CPA, CMA



Richard Potter,
FCPA, FCA



Janet Morrill,
FCPA, FCA, FCGA



Tanis Olafson,
FCPA, FCGA



Douglas Tkach,
FCPA, FCA



Byron Williams,
LLB



Daniel Torbiak,
FCPA, FCA



CPA Manitoba

1675 - One Lombard Place

Winnipeg, MB R3B 0X3

T. 204 943.1538 F. 204 943.7119 TF. 800 841.7148

CPAmb.ca