26th Annual General Meeting

November 26, 2015

Shaw Centre
Ottawa, ON
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Fellow FIs,

As I celebrate my tenth year at the helm of ACFO I will admit to being somewhat humbled. To serve as the representative of this incredible community of financial professionals is an honour unmatched even by my own admittedly lofty expectations. The FI Community has established a reputation for professionalism and excellence unmatched by any in the public service and I am immensely grateful for the opportunity to advocate on your behalf.

A year ago I told you all that 2015 was going to be a challenging and interesting year and this proved correct. It was a year of a highs and lows for ACFO, with the frustration of trying to negotiate a collective agreement with an employer willing to circumvent our charter rights to gain advantage at least somewhat offset by the sense of accomplishment felt by watching ACFO emerge as a global leader on issues that affect not only the FI Community but, indeed, public servants around the world.

Through the Funding Democracy Summit we brought the world to Ottawa and had a frank discussion about how quality public services can be made sustainable for the benefit of societies. ACFO and other organizations can’t live in a vacuum; the threats we face are part of a global movement and we need to leverage the reputation of Canadian financial managers such as yourselves in support of sustainable governments so we can deliver quality services that citizens deserve.

The partnerships we’ve cultivated at home and abroad over the past few years also paid dividends in more direct terms this year. ACFO was able to draw on the support of a global community of public service professionals at the bargaining table; in talks about professional development with senior leadership at Treasury Board and the Office of the Comptroller General; and even at the steps of the ILO as we fought back against draconian legislation aimed at stripping away our rights.

With the government in a state of transition, we face even more uncertainty in Ottawa in the coming months. With the support of all of you as well as our colleagues across the country and around the world, I truly believe there is nothing we can’t accomplish together.

Warmest regards,

Milt Isaacs, CPA, CMA, CPFA
President, Association of Canadian Financial Officers
# 26th AGM Agenda

Thursday, November 26, 2015  
Shaw Centre, Room 205  
55 Colonel By Drive  
Ottawa ON K1N 9J2

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Minutes of the 25\textsuperscript{th} AGM (2014)
Opening remarks

Milt Isaacs, ACFO President, thanked everyone for attending and then introduced former ACFO President, Merdon Hoskins.

Merdon Hoskins spoke to the history of ACFO over 25 years, specifically the origins of ACFO, and said he looked forward to the future of ACFO.

Milt Isaacs described the new format of the presentation, specifically the opinion polling that would be occurring throughout. He then thanked his team at ACFO for putting the AGM together, especially the Admin team.

Milt Isaacs then looked back on the history of ACFO before addressing the current state of ACFO and its initiatives.

Milt Isaacs briefly addressed the challenges ACFO is facing in this round of collective bargaining but assured the members that the bargaining team is being innovative and looking at the opportunities that are out there.

Milt Isaacs then moved on to address ACFO’s international relationships. He pointed out that in fostering relationships with international groups, ACFO establishes credibility; when these groups come to ACFO, government starts to notice. He then touched on ACFO’s upcoming summit on issues of trade, taxation, and corruption.

After his introductory remarks, Milt Isaacs then polled members to discover the breakdown of FI levels, years in public service, and gender with the following results:

What is your FI level?

01 – 14 %
02 – 45 %
03 – 14 %
04 – 11 %
NAV Canada – 16 %
How many years have you been in the public service?

1-4 – 19%
4-9 – 26%
10-14 – 27%
15-19 – 13%
20+ – 15%

How do you identify your gender?

Female – 63%
Male – 25%
Decline to answer – 12%

Milt Isaacs then proceeded to move on to the Annual Report.

2014 annual report

Professional development
Milt Isaacs called on Raoul (Randy) Andersen, ACFO Vice President, to speak about the professional development initiative.

Randy Andersen said that this year the major focus of professional development initiative was getting a better sense of the status quo and determining best practices.

Randy Andersen said this initiative will continue to be a top priority for ACFO as we move forward into 2015.

Departmental representatives
Milt Isaacs then introduced Dany Richard, ACFO Vice-President, to speak about the departmental representative initiative.

Dany Richard confirmed that this year the departmental representative group held several teleconferences, and one annual in-person conference. Twelve new representatives were trained this year. In the coming year, the focus will continue to be on communication. Members in the audience interested in becoming a rep were encouraged to talk to Dany Richard.
Classification

Milt Isaacs then spoke to the classification initiative. ACFO is planning to move on to a new classification standard; before a new standard is implemented ACFO is working to shift values to update standard. This is a temporary solution.

Milt Isaacs then spoke about allocation, which is when FIs’ duties are assigned to people with other designations. ACFO is filing a challenge to bring in these members.

Pay equity

Milt Isaacs then introduced Nicole Bishop-Tempke, ACFO Vice-President, who spoke about the pay equity initiative. She said that initiative has made slow but steady progress. In January of 2015 ACFO will be getting the final report from Treasury Board, and the hearing date is set for mid-to-late April.

Collective bargaining

Milt Isaacs then introduced Rob Hawkins, ACFO Vice-President, to discuss collective bargaining. A long, drawn-out collective bargaining process is expected but ACFO has a strong team – including a new research committee - working on this initiative.

International relationships

Milt Isaacs then called on Tony Bourque, ACFO Vice-President, to speak to ACFO’s international relationships. Tony Bourque spoke to the importance of strength in numbers and forging partnerships with international groups and associations.

Tony Bourque then went on to highlight that some of the short term results of this initiative, including in-roads on domestic issues and partnerships with local groups and committees such as Canadians for Tax Fairness. ACFO has also learned international best practices as a result of these relationships. ACFO dues-paying members are getting their money’s worth from ACFO’s international partnerships.

Milt Isaacs then surveyed the crowd for their input on the relevance of the information provided during the initiative summaries, and for how they would rank the priority of initiatives (other than collective bargaining), with the following results:

How relevant did you find the update on initiatives?

- Totally relevant – 40%
- Somewhat relevant – 51%
- Somewhat irrelevant – 9%
Totally irrelevant – 0%

What initiative, aside from collective bargaining, do you see as the highest priority?

Professional development – 28%

Departmental representatives – 10%

Classification reform – 30%

Pay equity – 30%

International relationships – 2%

**Labour relations**

Milt Isaacs invited **Scott Chamberlain**, Director of Labour Relations, to speak about the LR team and the Board of Directors.

*Scott Chamberlain* spoke to the exciting year ahead in 2015, as well as the challenges ACFO’s Labour Relations team will face. He reminded the room that the ACFO Labour Relations team has a good track record of winning cases, and that the staff care about the community.

**Resource management**

Milt Isaacs then introduced **Catherine Larrivee**, who spoke to ACFO’s operations. Over the past year, the ACFO admin team have streamlined operations to increase efficiency.

2014’s Spring Tune Up Professional Development Day, featuring Commander Chris Hadfield, was a great success with high attendance and positive feedback. 2015 will be another great year with the Funding Democracy summit.

Milt Isaacs then spoke about the decline in labour-sponsored funds and the successful investment strategy and policy ACFO has developed to replace these funds. ACFO is constantly looking at becoming efficient without reduce effectiveness.

**Communications**

Milt Isaacs called on **Joe Boughner**, ACFO’s Director of Communications, to provide an update.

The communications team is formalizing processes to make communications more efficient with a faster turnaround in both languages. The priorities for 2015 are to broaden the tools needed to communicate with members and to give members opportunity to communicate back.
Joe Boughner then polled members about their satisfaction with the quality and frequency of ACFO communications, as well as which tools they would like to see used, with the following results:

How satisfied are you with the quality and frequency of communications you receive from ACFO?

It’s all great – 37%

Quality is good but we don’t hear from you enough – 55%

Quality is good but we hear from you too much – 5%

Frequency is good but quality is poor – 3%

It’s all bad – 0%

If we want to use one tool more, which would you prefer?

More use of Twitter – 0%

More use of LinkedIn – 5%

More use of email digests/newsletters – 65%

More in-person meetings – 30%

Looking forward

Milt Isaacs said ACFO is always seeking to find opportunities and always thinking about the best approach. ACFO sees itself as an advocate, and is increasing its influence to better position itself to represent the FI community.

Milt Isaacs then polled the audience, asking them where they see themselves in five years and what the biggest challenge facing them in their career is, with the following results:

Where do you see yourself in five years?

Working in the same job or a similar job in my organization – 41%

Working in a more senior role in my organization – 49%

Working in the private sector – 3%

On a beach enjoying retirement – 7%

What’s the biggest challenge facing you in your career these days?
Lack of professional development opportunities – 20%
Lack of work-life balance – 13%
Unclear and shifting expectations regarding your role – 45%
Other – 22%

Milt Isaacs said, in regard to professional development, it is important to convince the employer that people in regions should have employment opportunities in the NCR and vice versa. Both groups serve to learn and gain from working in the center and in the regions.

2013 financial report and 2015 budget
Milt Isaacs referred members to the AGM package but provided a summary of the financial report. In short, ACFO finds efficiencies where it can and spends judiciously.

Key assumptions
Milt Isaacs again referred members to the AGM Package but noted that while there technically are 4,500 members, those on maternity leave or assignments do not appear on the estimates which is why the revenue assumptions are based on a membership of 4,225.

Milt Isaacs then polled the members present about their confidence in ACFO, with the following results:

How confident are you in the financial stewardship provided by the ACFO team?
Extremely confident – 20%
Reasonably confident – 56%
Indifferent – 13%
Somewhat concerned – 9%
Very concerned – 2%

How confident are you in the leadership and vision of the ACFO team?
Extremely confident – 36%
Reasonably confident – 51%
Indifferent – 8%
Somewhat concerned – 5%

Very concerned – 0%

Question and answer period

A member asked about sick leave, in regards to the upcoming negotiations. Some FIs have a lot of sick leave in their banks. Will ACFO try to get members compensation for days banked?

Scott Chamberlain answered that ACFO’s clear mandate is to protect the current regime of sick leave. ACFO’s other bargaining unit, NAV Canada, has had a short-term disability plan in place for ten years; the bottom line there was a cash-out of 25 cents on the dollar for banked sick leave. The collective bargaining committee and team are planning for all contingencies.

The member said that 25 cents on the dollar is quite low and that he believed Bell Canada offered their employees 50 cents on the dollar.

Scott Chamberlain replied that realistically there will not be a cash-out, but a combination of both a sick-leave and a short-term disability plan.

Peter from National Defence asked if there has been any talk on compromising family leave.

Scott Chamberlain replied that the only position related to family leave is improvements to family leave that ACFO has put on the table.

A member asked, what is the end goal of bargaining? What do we anticipate?

Milt Isaacs said it’s all about strategies. ACFO cannot voice its exact strategies. It’s important that ACFO has good communications and members that understand the big picture.

[inaudible]

Jill from Winnipeg asked if ACFO is having discussions with other unions in the public service whose agreements are or have expired.

Milt Isaacs replied that sharing strategies, ideas and best practices with other groups is important. The federal unions have agreed to stay united and so far that trust is solid.

A member encouraged everyone to vote and to pass that word on to others.

Milt Isaacs agreed and thanked members. He also encouraged them to vote within the union.

John Perkins asked if the government wants to push unions to strike to further their opportunity in the next election.
Milt Isaacs said that it is possible that the government wants to position public servants and unions a certain way to look bad. Unions need to engage their membership and develop a public relations campaign with substance.

A member from DND asked, are we expecting any dues increases?

Milt Isaacs said no. ACFO will make sure it has nothing to gain in efficiency before it comes back to members for dues increases.

Deborah Ironside from the Office of the Comptroller General echoed the other member in encouraging the group to vote.

A member asked to what extent members will be consulted in case of strike.

Scott Chamberlain said that there is no requirement for a strike vote or for the union to consult the members, but not something we have to discuss yet. The job action committee is putting together an effective and strategic plan.

Amy from DND asked if there was an update about sick leave negotiations. She said she knew PSAC had started negotiations with Treasury Board and was wondering if the worst case scenario will be PSAC being pressured to take the deal or strike.

Scott Chamberlain replied that the position of the National Joint Council – including PSAC – is not to take short term disability. Very little has happened at the table and the pact among bargaining agents is holding.

Ernest from the Immigration Refugee Board asked, do you see anything like a consolidation for FI community? The context of the second question is that the current government implementing big changes; there are high costs to these changes but you never hear about the benefits. Is there anyone holding them to an account and what role can financial officers play?

Milt Isaacs answered the second question first, saying that ACFO chooses not to touch those projects. The reason is that if FIs criticize these projects they will be told they have privileged information. In response to the first question, Milt Isaacs said there might be some consolidation; in theory it looks good, but in reality it doesn’t work. It is unlikely there will be a central financial analyst.

Milt then invited the auditors to introduce themselves.

José Wilson from Ouseley Hanvey Clipsham Deep (OHCD) introduced herself. The electronic voting system was inspected and approved. All the resolutions were passed. The 2013 minutes, budget, and financial statements were approved, as were a few by-law changes. OHCD has also been approved as the auditors for the next year.
A member from PWGSC noted that there is too strong of an emphasis on English and French for the language requirement. This member said that in the NCR both are essential; French is less important in the regions like Toronto and BC but there are fewer jobs there. This member’s question was how ACFO finds a balance?

Milt Isaacs replied that it is a delicate balance. It is dangerous position for a union to challenge the government on this issue because if you did that, then you are not representing a particular segment of your community.

Scott Chamberlain spoke to the opportunities in the region and said that ACFO is also working toward getting acknowledgement at the bargaining table that language training is important and should be funded.

A member asked how it is possible for ACFO to afford more international travel as a result of new partnerships without increasing dues. Does this mean other services will be reduced?

Milt Isaacs replied that the strategy is to do a big push for three years. The intent is to build relationships with likeminded groups who would bring value to ACFO. These relationships could turn into a business development opportunity, which will bring more revenues in than were spent on it. The research libraries and expertise ACFO has access to with these partnerships are incredibly valuable.

Melanie from DND commented about allocation in the regions.

Milt Isaacs said working in the regions is undervalued. The interpretation and application of the classification standard often results in the under-classification of FIs working in the regions. ACFO is working to clarify these standards to benefit people in the regions.

A member asked if it was possible to have the labour relations team represent family members of ACFO members, not just the members themselves.

Scott Chamberlain replied that it would take a change to the Labour Code, the Public Service Labour Relations Act. As a bargaining agent, ACFO cannot have its labour relations team represent people who are not members.

The same member as above mentioned that the government is planning on reducing how much they pay into public servants’ dental and health plans from 75 to 50 percent and said that this could significantly impact retirees, then asked if ACFO doing anything to combat this.

Scott Chamberlain replied that retirees and any former public servants, can be members of the Federal Superannuates National Association (FSNA) and they are fighting for these changes but that fight has yet to be won.
The same member as above asked if the RAND formula got voted down and how losing their funding would affect ACFO.

Scott Chamberlain replied many of ACFO’s international colleagues operate under these conditions and it is very challenging.

A member from Environment Canada mentioned that they are feeling pressure to switch from Oracle to SAP. This member believes that the government is required to give major notice to unions. This member asked if this notice had been given.

Milt Isaacs replied that this notice has not been given. Scott Chamberlain said that the government only has to give the unions notice if the change will impact jobs. If they say it does not impact jobs and then if it does impact when implemented, unions have the right to be consulted under workforce adjustment.

[inaudible]

Milt Isaacs replied that ACFO’s success rate for winning cases is well over 95%.

A member asked if the focus is going to be on professional development, what is the goal for collective bargaining?

Milt Isaacs replied professional development and collective bargaining are separate. Collective bargaining has a formal process, but professional development relies on influence.

The same member said that the professional development credit for the FMI week was stricter than in previous years.

Scott Chamberlain said that there are some issues in collective bargaining that will affect professional development such as study leave, paying for designations, more language training, etc.

In closing Milt Isaacs then acknowledged the Board of Directors, the entire organization of ACFO, and the members.

Milt Isaacs then polled the members about ACFO’s overall performance and the extent to which ACFO has changed over the past five years, with the following results:

In your experience with ACFO, how have we changed in the past 3-5 years?

ACFO is stronger than ever – 47%

It’s been rocky but things look bright – 26%

I haven’t been a member that long – 26%
Things have been challenging and I'm worried – 1%

ACFO is in trouble – 0%

Rank ACFO’s overall performance

Excellent – 45%

Good – 45%

Satisfactory – 10%

Poor – 9%

Very poor – 0%
Introduction
This has been an eventful year for ACFO. It’s been a year that required us to look to the past, present and future of the Association and of the hard-working community we represent. In our 25th anniversary year, we celebrated the journey we’ve taken together. We’ve closely monitored the present political environment and where we have seen challenges we have tried to turn them into opportunities. And finally, with our Funding Democracy initiative we took the first step toward leveraging our domestic and global partnerships to generate progressive, sustainable and fair policy solutions for the future.

Through it all ACFO has not lost sight of our mandate: to represent the FI Community and their best interests. We know that we are more than just a bargaining agent. We’re your advocates - in your workplace, at the bargaining table, in the domestic and international political arena and within our own headquarters. We are committed to improving the service we provide you and to building the best possible platform on which to advocate for you.

In your workplace
The Canadian public relies on the strong, sound financial stewardship of the FI Community. The work you do is essential and we know that you can do it best in a stable, supportive workplace with appropriate training and development opportunities. Improving your workplace through our initiatives is one of the most important ways ACFO advocates for you.

Professional development
The FI Community has consistently identified professional development as an important issue, which is why it has been and continues to be one of our highest priorities.

Earlier in the year, ACFO conducted a survey of the membership to get feedback and to learn more about professional development opportunities, best practices and benchmarks within departments.

ACFO used these results, in consultation with CPA Canada, the Office of the Comptroller General, Treasury Board and the Chartered Institute of Public Finance and Accountancy, to create a framework of recommendations for the professional development of FIs. This last year of the professional development initiative was devoted to researching and writing the PD Framework.

The recommendations made in the PD Framework include:

• Mandatory learning plans and funding
• Rotations
• Mentorship
• A virtual best practices web series
• Development of professional development opportunities
• Leave without pay for study time
• Annual events

The PD Framework is now complete and awaiting endorsement from senior officers at the Office of the Comptroller General. At the end of this year, ACFO president Milt Isaacs will be meeting with the Office of the Comptroller General to discuss this document.

Once it is officially approved by the Office of the Comptroller General, we will be using the PD Framework to lobby departments to implement our recommendations. We will also be taking information from the State of the FI Community survey to celebrate departments with good professional development policies and to target those without for reform. The recommendations within the paper will form the backbone of the changes we will push forward over the coming year.

Departmental representatives
Fostering an active, engaged group of departmental representatives is one of the key ways that ACFO ensures the FI Community’s voice is heard across departments. Last year our primary goal was to increase departmental representative engagement and we are proud to say that we met that goal.

Over the past year, the number of departmental representatives has increased slightly with representatives in several new departments. As of September 22, 2015, ACFO had 74 trained DRs as well as several others awaiting training. Fifty of those individuals were from the NCR; the other 24 were located in the regions.

By the time this report is published, ACFO will have held two orientation sessions for new representatives. We also held the annual departmental representative conference in June. This year’s conference was the first to be scheduled as a full-day rather than half-day event and we were encouraged by the engagement and enthusiastic participation of the group throughout the day.

This past year several of our representatives successfully organized member meetings within their own departments. These meetings were both information sessions and open forums to address members’ questions. When possible, ACFO ensured that a member of the Board of Directors was present in person or via teleconference. The response to these meetings has been overwhelmingly positive; in one case, every single FI within a department attended.

We are also gratified to know that representatives have increasingly taken a leadership role in their department. Working off of the communications strategy prepared by ACFO and presented at the annual representative conference, representatives strengthened member engagement and advocated for FIs’ best interests within their department.

This year the ACFO professional development team, in conjunction with ACFO communications, created a national coordination of communications material for departmental representatives. ACFO
prepared and distributed several brief position papers outlining ACFO’s stance on important issues including professional development, classification and staffing, and international trade.

Over the next year, our goal is to support and facilitate communications between representatives from different departments and to continue to increase representation across all departments in service of strengthening the collective voice.

Classification
Classification continues to be an important initiative for ACFO. For several years ACFO has argued that the Classification Standard is out of date and does not reflect the environment in which the FI Community works.

The standard does not reflect the changes in language and practices that have occurred since its inception in 1987. It does not account for the tools and technologies available to FIs and the corresponding skills required of them. It does not support a group structure that addresses current client requirements for financial management. And significantly, the current standard also does not support career management and development, which is an important concern for FIs.

Over the course of the last year, ACFO contracted a classification and allocation consultant to work with the classification team to investigate ACFO’s concerns and make recommendations. A representative from ACFO’s classification team and the consultant met with departments and spoke to members and department heads about classification and allocation. We submitted two reports to the Treasury Board working group – one on updating and reworking the classification standard and one on allocation.

Despite significant pressure from ACFO, Treasury Board announced that it would not be undertaking any substantive review in 2015. To continue to advance the concerns of the FI group, ACFO worked with Treasury Board to make technical changes to the standard that increased its currency. These changes to include alterations and amendments to wording and definitions within the standard.

ACFO is advocating for changes to be made to allocation as well, as we believe there are several FI positions across various departments that are being misallocated. We plan to challenge departments where FI work is being done by non-FIs. FI work being performed by those without the necessary qualifications undermines the financial management model and our goal is to ensure its integrity. We are in the process of preparing a section 58 application to the Public Service Labour Relations and Employment Board to this effect.

Over the coming year ACFO will continue to put pressure on Treasury Board to deliver on their previous promise that we are next in line for a full review.
Pay equity
The hearing for the pay equity complaint filed by ACFO was held last May. In these kinds of complaints, the burden of proof lies with the complainant to provide sufficient evidence that a group has been discriminated against in terms of a wage gap. This is a four-step process and in the adjudicator’s opinion, ACFO’s expert witness failed to meet the burden of proof related to the third step of the test relating to the job evaluation process. The adjudicator was not convinced that the expert’s evaluation was sufficient to move the process forward and dismissed ACFO’s complaint.

Pay equity is still an important issue for ACFO and we are currently evaluating other options to pursue this complaint.

At the bargaining table
The ACFO collective bargaining team faced a challenging and somewhat frustrating year of negotiations. The collective agreement for the FI Group expired in 2014 and as of now, we do not have a collective agreement and we do not expect one until 2016. Throughout the last year, ACFO has come to the table in good faith only to see very little progress. The government has displayed a single-minded focus on sick leave. Their sole mandate has very obviously been getting a short term disability plan passed and they have moved only marginally from their original position.

The major difference between this and previous rounds of negotiation is that this time, ACFO struck both a job action and a research committee to ensure we were prepared for all eventualities. We have proposed alternative sick leave and disability plans but the representatives from Treasury Board have refused to negotiate them. ACFO is committed to advocating for its members and we refuse to willingly accept a deal that is worse than the one we have now. We are prepared for both arbitration and various forms of job action, if it comes to that.

By holding the line and negotiating for a better offer, ACFO is following the mandate given by an overwhelming majority of its members. As early as 2012, we received a clear message from the FI Community, via electronic survey, committee networks and individual discussions, to refuse to accept less than equitable compensation and benefits for FIs. We continue to abide by and respect that mandate.

Other efforts on ACFO’s part to protect our members include signing a constitutional challenge along with other National Joint Council bargaining agents and acting as lead counsel on a complaint filed with the International Labour Organization. We are also considering an unfair labour practice complaint.
At ACFO headquarters

We are committed to representing the FI Community’s best interests and that commitment begins at the ACFO headquarters. Over the last year this commitment has translated into maintaining a stable financial position, upholding our strong labour relations success rate, increasing our communications and membership engagement and continuing to streamline operations.

Labour relations

This has been a busy, challenging but ultimately rewarding year for our labour relations team. While the number of workforce adjustment cases dropped to nearly zero, several other types of cases have increased. Some of the biggest trends we have seen over the past year are in performance management, leave denials and professional development complaints. We are also ramping up our response to allocation complaints to ensure the integrity of the financial management system.

Last year we reported that our case load had increased and over this past year it has stabilized at this high level. The new normal for labour relations as compared to only a few years ago, is a high caseload with longer settling processes. It has been harder to reach negotiated settlements with the employer. In previous years we were able to work with the employer toward informal resolution strategies. Now we are increasingly being forced by the employer to go through the full grievance process, which increases human resource and legal costs.

Despite the increase in caseload, we are proud to say that our success rate remains extremely high. In many cases the successful resolution of these issues resulted in a direct financial benefit to members. We restored members’ improperly-denied acting pay and overtime compensation, as well as secured pay and benefit recalculations in cases where compensation had been improperly decided. We also secured reimbursement for previously-denied professional development funding and professional designations.

In other cases, we successfully challenged unjustified disciplinary actions and reversed performance assessments. We also supported our members in reporting wrongdoing to the Office of the Public Sector Integrity Commissioner.

Our labour relations team has continued to commit themselves to our standard initiatives. Labour relations has also played an integral role in supporting ACFO’s advocacy, international relations and government relations efforts. Finally, we looked to the future and gave back to the community by mentoring law students from Argentina and the University of Toronto.
Resource management
ACFO is maintaining a stable financial position as our cash and investment balance continues to grow.

As expected, the revenue from our involvement with labour-sponsored funds has continued to decline, this year at a rate of 3%. Due to current market conditions, our return on investment is lower than in past years and is expected to remain low for the remainder of 2015. However, ACFO is actively managing a robust portfolio and continuously adjusting it to address upcoming risks and threats.

At the time of publication our total revenue is showing a 9% growth. In the past year, membership has increased by 1% and membership revenue has increased by 0.5%. There has been no change in membership dues over the past year, so that growth is a result of an increase in members and improved membership engagement. Our revenue also increased with the receipt of two years of NAV Canada Bilateral Funding.

The costs of this year’s major initiative, the Funding Democracy summit, were within the budget and ACFO was able to secure a sufficient amount of sponsorship. In fact, part of our overall revenue increase was the result of one-time revenue from the Funding Democracy summit.

Operations
The operations team renewed their commitment to reducing costs and increasing efficiency by rolling out the second phase of our IT solutions consolidation, with a new case management and membership database systems. We renegotiated the ACFO employee health benefits with the result of increased benefits at a lower cost. ACFO has also increased our member benefits with new discounts for train travel and auto rentals for members.

ACFO’s largest annual operational initiative is typically the Spring Tune-Up Professional Development seminar; last year in lieu of this event, ACFO hosted the Funding Democracy conference. Funding Democracy was an overwhelming success, attracting speakers, participants and sponsors from across the world. The exceptional, inspirational speakers for Funding Democracy included former US Secretary of Labor Robert Reich, Canadian political satirist Rick Mercer, Icelandic Parliamentarian Ögmundur Jónasson and many more. Attendance for this event was at an unprecedented high of over 700 people, higher than that of any other event ACFO has previously hosted.

This coming spring ACFO will return to our usual professional development day, but we will continue to play an important role in the Funding Democracy initiative, offering our expertise and support to the other groups in hosting presentations across North America in 2015 and 2016.
Communications

The feedback from last year’s AGM was that the FI Community wanted more communication from ACFO. To that end, communications strategically ramped up the messages going out to members about critical issues facing the FI Community as professionals and both national and global citizens. This year we also increased our engagement efforts, especially in the early stages of membership, with welcome calls and other outreach initiatives. We also diversified the media through which we communicate by creating original videos, establishing a Twitter presence and sending out regular surveys of the membership.

Communicating and coordinating the Funding Democracy conference was one of last year’s biggest accomplishments. ACFO’s communication team also helped prepare an informative presentation for ACFO President Milt Isaacs’ FMI Tour. This tour was a tremendous success, allowing both Isaacs and the Director of Communications to reach out and communicate our message to members outside of the NCR.

The communications team has supported all ACFO initiatives, including drafting the PD Framework and the one-page position papers distributed to departmental representatives. We are involved in an ongoing project with the Office of the Private Sector Integrity Commissioner to provide a valuable resource for members with workplace concerns who are in search of recourse or guidance.

In the coming year we will continue to update the website by rolling out new features and greater opportunity for control over email preferences.

In the political arena

Throughout the last year, ACFO has continued to work with our international and domestic political partners to advocate for FIs and the issues that affect them. These relationships are ones we have cultivated for years, and through events like Funding Democracy and initiatives like our ILO complaint, we have seen these relationships benefit the FI Community.

ACFO has continued to educate and act as advocates on issues of tax fairness, corruption, austerity and international trade. One of our most significant political accomplishments was the Funding Democracy summit, which united academics, employers, labour leaders, media and politicians from all across the world to generate practical, progressive solutions to policy issues. The Funding Democracy initiative is still going strong, with other partners using a template established by ACFO to plan and host their own FD events throughout the coming year.

We also submitted recommendations for moderate, targeted tax reform to the House of Commons Standing Committee on Finance, and have met with representatives from all three major political parties to discuss issues that impact FIs and the public service in general. Representatives from ACFO have spoken at CPA, CIPFA, ILO, PSI and the Caribbean-Canada Emerging Leaders’ Dialogues.
We also now have a seat on the board of directors of Canadians for Tax Fairness to ensure our voice is heard there.

ACFO representatives worked with ICCFO and Public Services International to campaign for whistleblower protection and anti-corruption standards to be ratified with the International Labour Organization. ACFO was also an integral part of negotiations for the UNI Global Union, the international organization of unionized private sector employees, to join with PSI in advocating for workers’ rights worldwide. In doing this we have doubled the size of our network from 20 million to 40 million.

This past year has been a challenging one for all federal public servants in Canada; federal bargaining agents have risen to the challenge and we have seen an increase in cooperation and collaboration. ACFO has worked more closely with our National Joint Council colleagues than ever, supporting them in initiatives such as a constitutional challenge and in the events leading up to the federal election. Our colleagues, in turn, have supported us with our ILO complaint. This complaint was drafted by ACFO and ACFO will be acting as lead counsel, but it was signed by all NJC bargaining units and filed by our international colleagues at PSI.

Looking forward

As we have said throughout this report 2015 has been a year of ups and downs, successes and challenges. We have faced our fair share of frustrations especially at the bargaining table but we have never lost sight of our member-driven mandate. We are proud of the success of the Funding Democracy summit and we know we could not have hosted such an important event without your support. We were gratified to see the international relationships we have built have a direct, demonstrable impact both domestically and abroad. We look forward to leveraging these relationships to create more opportunities and a bigger platform on which to advocate for the FI Community.

Looking forward, we can see that we are in a moment of transition. We believe a bright future is possible. It won’t necessarily be easy. We’ll have to stay on our toes but we are ready. We’re ready to work for that future and to keep working for you – in the workplace, in the international and political arena, and at our own home base. Your professionalism and commitment continue to inspire us and we are proud to call the FI Community our own.
2014 Audited Financial Statements
ASSOCIATION OF CANADIAN FINANCIAL OFFICERS

AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2014

_________________________________________
INDEPENDENT AUDITORS’ REPORT

To the Board of Directors,
Association of Canadian Financial Officers:

We have audited the accompanying financial statements of the Association of Canadian Financial Officers, which comprise the statement of financial position as at December 31, 2014 and the statements of changes in net assets, operations 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 the Association of Canadian Financial Officers as at December 31, 2014 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.

OSELEY HANVEY CLIPSHAM DEEP LLP
Licensed Public Accountants

Ottawa, Ontario
June 30, 2015
ASSOCIATION OF CANADIAN FINANCIAL OFFICERS

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2014

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$288,764</td>
<td>$495,817</td>
</tr>
<tr>
<td>Short-term investments (note 2)</td>
<td>5,959,449</td>
<td>4,995,938</td>
</tr>
<tr>
<td>Other investments (note 3)</td>
<td>8,624</td>
<td>8,624</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>237,393</td>
<td>237,549</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>98,455</td>
<td>53,300</td>
</tr>
<tr>
<td></td>
<td>6,592,715</td>
<td>5,791,228</td>
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<tr>
<td><strong>CAPITAL ASSETS (note 5)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>705,376</td>
<td>756,411</td>
</tr>
<tr>
<td><strong>LONG-TERM INVESTMENTS (note 2)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>141,988</td>
<td>141,988</td>
</tr>
<tr>
<td></td>
<td>847,364</td>
<td>898,399</td>
</tr>
<tr>
<td></td>
<td>$7,440,079</td>
<td>$6,689,627</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$112,886</td>
<td>$168,934</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Invested in capital assets</td>
<td>705,376</td>
<td>756,411</td>
</tr>
<tr>
<td>Building fund (note 7)</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Labor dispute contingency fund (note 7)</td>
<td>4,374,258</td>
<td>3,920,937</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>1,247,449</td>
<td>845,345</td>
</tr>
<tr>
<td></td>
<td>7,327,083</td>
<td>6,520,693</td>
</tr>
<tr>
<td></td>
<td>$7,440,079</td>
<td>$6,689,627</td>
</tr>
</tbody>
</table>

Approved on behalf of the Board:

__________________________          ____________________________
President                          Board Member
ASSOCIATION OF CANADIAN FINANCIAL OFFICERS

STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2014

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INVESTED IN CAPITAL ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance beginning of year</td>
<td>$756,411</td>
<td>$711,044</td>
</tr>
<tr>
<td>Acquisition of capital assets</td>
<td>32,180</td>
<td>140,970</td>
</tr>
<tr>
<td>Amortization</td>
<td>(83,215)</td>
<td>(95,603)</td>
</tr>
<tr>
<td>Balance end of year</td>
<td>$705,376</td>
<td>$756,411</td>
</tr>
</tbody>
</table>

**BUILDING FUND**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance beginning of year</td>
<td>$1,000,000</td>
<td>$1,004,142</td>
</tr>
<tr>
<td>Transfer from (to) unrestricted fund</td>
<td>-</td>
<td>(4,142)</td>
</tr>
<tr>
<td>Balance end of year</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
</tr>
</tbody>
</table>

**LABOR DISPUTE CONTINGENCY FUND**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance beginning of year</td>
<td>$3,920,937</td>
<td>$3,632,794</td>
</tr>
<tr>
<td>Transfer from unrestricted fund</td>
<td>453,321</td>
<td>288,143</td>
</tr>
<tr>
<td>Balance end of year</td>
<td>$4,374,258</td>
<td>$3,920,937</td>
</tr>
</tbody>
</table>

**UNRESTRICTED**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance beginning of year</td>
<td>$843,345</td>
<td>$614,567</td>
</tr>
<tr>
<td>Change related to capital assets</td>
<td>51,035</td>
<td>(45,367)</td>
</tr>
<tr>
<td>Transfer from (to) building fund</td>
<td>-</td>
<td>4,142</td>
</tr>
<tr>
<td>Transfer to labor dispute contingency fund</td>
<td>(453,321)</td>
<td>(288,143)</td>
</tr>
<tr>
<td>Net revenue for the year</td>
<td>806,390</td>
<td>558,146</td>
</tr>
<tr>
<td>Balance end of year</td>
<td>$1,247,449</td>
<td>$843,345</td>
</tr>
</tbody>
</table>
# ASSOCIATION OF CANADIAN FINANCIAL OFFICERS

## STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership fees</td>
<td>$2,550,853</td>
<td>$2,537,586</td>
</tr>
<tr>
<td>Covington Capital sponsorship fee (note 2)</td>
<td>289,367</td>
<td>298,856</td>
</tr>
<tr>
<td>Unrealized gain on short-term investments</td>
<td>328,064</td>
<td>146,643</td>
</tr>
<tr>
<td>Realized investment income on short-term investments</td>
<td>171,636</td>
<td>186,342</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$3,339,120</td>
<td>$3,149,427</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>1,267,676</td>
<td>1,171,176</td>
</tr>
<tr>
<td>General operating</td>
<td>545,580</td>
<td>638,119</td>
</tr>
<tr>
<td>Professional and other business services</td>
<td>343,677</td>
<td>325,493</td>
</tr>
<tr>
<td>Collective bargaining</td>
<td>74,066</td>
<td>173,733</td>
</tr>
<tr>
<td>Professional development</td>
<td>244,331</td>
<td>205,540</td>
</tr>
<tr>
<td>Board and members</td>
<td>58,380</td>
<td>77,220</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>$2,531,730</td>
<td>$2,591,281</td>
</tr>
</tbody>
</table>

### NET REVENUE FOR THE YEAR

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenue</strong></td>
<td>$806,380</td>
<td>$558,146</td>
</tr>
</tbody>
</table>
ASSOCIATION OF CANADIAN FINANCIAL OFFICERS

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH PROVIDED BY (USED FOR)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net revenue for the year</td>
<td>$ 806,390</td>
<td>$ 558,146</td>
</tr>
<tr>
<td>Non cash items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of capital assets</td>
<td>83,215</td>
<td>95,603</td>
</tr>
<tr>
<td>Unrealized gain on short-term investments</td>
<td>(328,064)</td>
<td>(146,643)</td>
</tr>
<tr>
<td>Changes in non cash working capital items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>156</td>
<td>(1,039)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(45,155)</td>
<td>(8,823)</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>(55,938)</td>
<td>(90,787)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>462,604</td>
<td>438,477</td>
</tr>
<tr>
<td><strong>INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in short-term investments</td>
<td>(637,447)</td>
<td>(137,359)</td>
</tr>
<tr>
<td>Acquisition of capital assets</td>
<td>(32,180)</td>
<td>(149,570)</td>
</tr>
<tr>
<td></td>
<td>(669,627)</td>
<td>(278,329)</td>
</tr>
<tr>
<td><strong>CHANGE IN CASH FOR THE YEAR</strong></td>
<td>(207,023)</td>
<td>180,148</td>
</tr>
<tr>
<td>Cash beginning of the year</td>
<td>495,817</td>
<td>335,669</td>
</tr>
<tr>
<td><strong>CASH END OF YEAR</strong></td>
<td>$ 288,784</td>
<td>$ 495,817</td>
</tr>
</tbody>
</table>
ASSOCIATION OF CANADIAN FINANCIAL OFFICERS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

The Association of Canadian Financial Officers ("the Association") is an employee organization formed in 1989 under the name Association of Public Service Financial Administrators. The Association represents financial officers in the Public Service of Canada and NAV Canada. The Association changed to the current name and incorporated as a not for profit organization on July 23, 2004 under the laws of Canada and as such is exempt from income tax.

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

1. SIGNIFICANT ACCOUNTING POLICIES

a) Revenue recognition
Membership fees are recognized monthly when paid by members. Sponsorship fees are recognized on a monthly basis based on the sponsorship agreements. Realized investment income includes, interest, dividends and realized gains and losses on short-term investments. Unrealized gains and losses on short-term investments represent changes in market values.

b) Use of estimates
The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

c) Amortization
Capital assets consisting of computer equipment and software, building improvements, data network infrastructure and furniture are recorded at cost. Amortization is provided on a straight line basis as follows:

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Amortization Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer equipment</td>
<td>2 years</td>
</tr>
<tr>
<td>Computer software</td>
<td>1 year</td>
</tr>
<tr>
<td>Building and building improvements</td>
<td>25 years</td>
</tr>
<tr>
<td>Data network infrastructure</td>
<td>3 years</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>18 years</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>5 years</td>
</tr>
</tbody>
</table>

d) Investments
Investments in equity instruments quoted in an active market are initially recognized at fair value and are subsequently measured at the year-end fair value. Other financial instruments are initially recognized at fair value and are subsequently measured at cost, amortized cost or cost less appropriate allowances for impairment.

Long-term investments are recorded at cost.
ASSOCIATION OF CANADIAN FINANCIAL OFFICERS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

2. INVESTMENTS

Short-term investments consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash balance</td>
<td>$ 48,478</td>
<td>318,864</td>
</tr>
<tr>
<td>Treasury account</td>
<td>75,000</td>
<td>75,000</td>
</tr>
<tr>
<td>Fixed income</td>
<td>3,095,160</td>
<td>2,494,977</td>
</tr>
<tr>
<td>Equity</td>
<td>2,740,811</td>
<td>2,107,087</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 6,959,449</strong></td>
<td><strong>4,095,838</strong></td>
</tr>
</tbody>
</table>

Long-term investments consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Covington Capital Fund II Class B Shares</td>
<td>141,587</td>
<td>141,587</td>
</tr>
<tr>
<td>VG Mezzanine I Limited Partnership</td>
<td>401</td>
<td>401</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 141,988</strong></td>
<td><strong>141,988</strong></td>
</tr>
</tbody>
</table>

The Association had an investment in the Vengrowth Funds that entitled them to a sponsorship fee. In 2011, the assets of the Vengrowth Funds were acquired by Covington Capital. At the time of acquisition, ACFO agreed to co-sponsor the Covington Fund (“the Fund”). ACFO holds 99 Class B Shares (of the total 199 outstanding). Since September 1, 2011, ACFO is entitled to an annual sponsorship fee of 0.11% of the Net Asset Value of the Fund.

The Association is a limited partner in the VG Mezzanine I Limited Partnership.

3. OTHER INVESTMENTS

Other investments consist of paintings held for resale. These investments are recorded at cost with no amortization recorded. Fair value, although not readily determinable, is assumed to be greater than cost.

4. FINANCIAL INSTRUMENTS

Financial instruments of the Association consist of cash, accounts receivable, investments, accounts payable and government remittances payable. Unless otherwise noted, it is management’s opinion that the Association is not exposed to significant interest rate, currency, credit, liquidity or market risks arising from its financial instruments and the carrying amount of the financial instruments approximate their fair value.

Short-term investments in the amount of $844,157 (2013 - $599,373) are carried in US currency. These investments are exposed to foreign exchange fluctuations.
5. CAPITAL ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Cost</th>
<th>Accumulated Depreciation</th>
<th>NBV 2014</th>
<th>NBV 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer equipment</td>
<td>$196,206</td>
<td>$191,862</td>
<td>$4,344</td>
<td>$8,933</td>
</tr>
<tr>
<td>Computer software</td>
<td>86,607</td>
<td>84,106</td>
<td>2,501</td>
<td>6,451</td>
</tr>
<tr>
<td>Building and building improvements</td>
<td>819,476</td>
<td>245,843</td>
<td>573,633</td>
<td>606,412</td>
</tr>
<tr>
<td>Data network infrastructure</td>
<td>291,316</td>
<td>286,775</td>
<td>4,541</td>
<td>18,520</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>107,038</td>
<td>11,834</td>
<td>95,144</td>
<td>101,021</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>231,330</td>
<td>206,117</td>
<td>25,213</td>
<td>15,004</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,731,973</strong></td>
<td><strong>$1,026,597</strong></td>
<td><strong>$705,376</strong></td>
<td><strong>$756,411</strong></td>
</tr>
</tbody>
</table>

6. COMMITMENTS

The Association has a $23,489 (2013 - $23,489) commitment to the VG Mezzanine I Limited Partnership. This amount or part thereof can be called by the Partnership at any time when cash is needed to fund an investment or pay expenses of the Partnership. The total amount the Association has committed to this Partnership is $250,000 and has funded $226,501 as of December 31, 2014 (2013 - $226,501).

7. NET ASSETS

As reflected in the statement of changes in net assets, the Association has internally restricted the use of net assets for long-term requirements. These net assets are to be used at the discretion of the Executive Committee.

The net assets restricted for the building fund are to provide the Association with resources to use towards the purchase of a new building.

The net assets restricted for the labour dispute contingency fund to be accessed as required.

8. RELATED PARTY TRANSACTIONS

The Board of Directors received an honorarium of $14,904 (2013 - $22,283) to compensate for their services. They were reimbursed $35,014 (2013 - $39,558) for expenses incurred on behalf of the Association.
2016 Budget – Key Assumptions and Highlights
Projected deficit
The projected deficit for 2016 is $135,500.

Revenue assumptions
Dues revenue is based on an estimated membership base of 4,225 for 2016 plus NAV Canada.

ACFO initiatives

Collective bargaining
Collective bargaining will require moderate to significant resources for 2016 as the collective agreement expired in November 2014 and bargaining is expected to continue into 2016. The NAV Canada collective agreement expires in February 2017.

The objectives for the collective bargaining initiative are a renewed and near-singular focus on increasing wages for all FI levels to close the gap between the public and private sector and the preservation of current benefits, including obtaining at least equal value in exchange for any erosion of sick leave.

The plan underlying the estimates is based on the assumption of protracted public service negotiations into mid-2016 with a recourse to conciliation/strike reasonably possible.

This plan will be affected by any of the following events:

• further legislative action to circumscribe bargaining rights or the government opting to exercise its powers under bill C-59;
• a change in government;
• job action with authorized strike pay for members

Significant settlement patterns developing with regards to sick leave would accelerate the bargaining process.

International relations
ACFO is set to maintain its presence at targeted international events with our key partners at CIPFA, PSI and ICCFO. ACFO also plans to support low-cost sponsored FD events domestically and internationally to maintain the FD brand developed in 2015.

The objectives for the international relations initiative include strengthening our relationships with existing international partners and positioning ACFO to maintain and solidify its leadership role in those organizations.
Another objective is to provide low-cost support for follow-up FD sessions to the 2015 Summit. This is aimed to deepen ACFO’s domestic and international profile with members and non-members as a leading and respected advocate for sound public financial management, anti-corruption, tax fairness and trade fairness. Strategically this effort is aimed both at leveraging social progress on these issues and leveraging political and business development positioning and influence.

**Professional development**

The PD Initiative no longer has an associated budget. The associated tasks are now assumed by the Labour Relations Advisor assigned to the file, so there are no additional costs that must be accounted for. The cost for the annual professional development event is now part of the administrative budget.

**Classification and allocation**

In 2015, TBS announced that they had made technical updates to the FI Classification Standard, but would not yet be undertaking a substantive review. ACFO has been told, however, that the FI group is in line for a full substantive review, which we anticipate to take place sometime in the future.

The result of this initiative may still vary depending on the success achieved through future pay equity complaints or through other efforts such as the allocation initiative, which aims to address the misclassification of FI positions.

The targets for this initiative for the remainder of 2015 are to file a section 58 PSLRA application with the PSLRB, to have the technical Classification Standard review completed and begin the substantive Classification Standard Review.

The classification and allocation targets for 2016 are to continue litigation of s. 58 of the PSLRA application with the PSLREB, challenge misallocation at the departmental levels and follow-up with TBS on the prospect of a substantive review of the standard.

**Pay equity**

Following the PSLREB’s decision to dismiss ACFO’s pay equity complaint this past April, ACFO continues to review its options in addressing its pay equity concerns. ACFO’s ongoing priority is to act in the best interests of the membership and to continue exercising prudence and fiscal responsibility in this assessment process.

**Departmental relations**

The major goals of this initiative for the coming year are increasing recruitment, engagement and communication.

In 2016, ACFO hopes to recruit departmental representatives for the remaining major departments in the NCR. In particular, we hope to recruit departmental representatives at Environment Canada,
Industry Canada and Elections Canada, but other departments will also be targeted. Representation in all departments is the ultimate intention, and we will also look to add departmental representatives to some major departments. Expansion of ACFO’s regional departmental representative network will remain an ongoing effort in 2016.

In 2016, we will continue to focus on increasing the communication and coordination of the program amongst departmental representatives across the country with the ultimate goal of a common and collective voice.

Engagement of the departmental representatives through teleconferencing, networking and consultation is expect to continue to expand in 2016. It is also expected that two departmental representative orientation sessions will occur in 2016: one in the spring and one in the fall. Focus group sessions – in which senior departmental representatives identify best practices and obtain feedback on both the departmental representatives program and the Association - are expected to continue with two sessions in 2016. ACFO also expects to host the annual departmental representative conference in 2016.
2016 Budget
<table>
<thead>
<tr>
<th></th>
<th>2014 Budget</th>
<th>2014 Actual</th>
<th>2015 Budget</th>
<th>2016 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership Dues</td>
<td>$2,542,000</td>
<td>$2,550,853</td>
<td>$2,550,000</td>
<td>$2,565,000</td>
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<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Salaries and Related Expenses</td>
<td>$1,183,500</td>
<td>$1,267,676</td>
<td>$1,338,800</td>
<td>$1,507,500</td>
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<tr>
<td>General Operating Expenses</td>
<td>655,000</td>
<td>545,580</td>
<td>658,000</td>
<td>587,700</td>
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<tr>
<td>Professional and Other Services</td>
<td>491,200</td>
<td>343,677</td>
<td>416,000</td>
<td>460,000</td>
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<tr>
<td>Board and Member Expenses</td>
<td>153,000</td>
<td>56,380</td>
<td>158,800</td>
<td>78,500</td>
</tr>
<tr>
<td>Collective Bargaining</td>
<td>184,000</td>
<td>74,086</td>
<td>176,000</td>
<td>174,300</td>
</tr>
<tr>
<td>Communications &amp; Other</td>
<td>268,500</td>
<td>244,331</td>
<td>441,000</td>
<td>233,000</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td>$2,935,200</td>
<td>$2,531,730</td>
<td>$3,188,600</td>
<td>$3,041,000</td>
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<tr>
<td><strong>Net Deficit from Operations</strong></td>
<td>$(393,200)</td>
<td>$19,123</td>
<td>$(638,600)</td>
<td>$(476,000)</td>
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**INVESTMENT**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Labour Sponsored Funds</td>
<td>$226,125</td>
<td>$289,367</td>
<td>$294,000</td>
<td>$200,000</td>
</tr>
<tr>
<td>Investment Income</td>
<td>100,375</td>
<td>497,900</td>
<td>137,500</td>
<td>140,500</td>
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<tr>
<td><strong>Total Investment Income</strong></td>
<td>$326,500</td>
<td>$787,267</td>
<td>$431,500</td>
<td>$340,500</td>
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<tr>
<td><strong>Net Surplus (Deficit)</strong></td>
<td>$(66,700)</td>
<td>$806,390</td>
<td>$(207,100)</td>
<td>$(135,500)</td>
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<tr>
<td>Capital Requirements</td>
<td>$180,000</td>
<td>$32,646</td>
<td>$145,000</td>
<td>$100,000</td>
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### OPERATING EXPENSES

<table>
<thead>
<tr>
<th>Workload Component / Initiative</th>
<th>2015 Budget</th>
<th>2016 Budget</th>
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<tbody>
<tr>
<td>Board Meetings</td>
<td>125,100</td>
<td>104,300</td>
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<tr>
<td>Covington Capital</td>
<td>14,400</td>
<td>8,000</td>
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<tr>
<td>Labour Relations</td>
<td>958,400</td>
<td>1,058,800</td>
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<tr>
<td>Administration</td>
<td>638,700</td>
<td>669,700</td>
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<tr>
<td>Facilities</td>
<td>213,400</td>
<td>197,900</td>
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<tr>
<td>Communications and IT Services</td>
<td>108,000</td>
<td>110,000</td>
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<tr>
<td>Government Relations</td>
<td>21,100</td>
<td>16,000</td>
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<tr>
<td>National Joint Council</td>
<td>39,300</td>
<td>24,000</td>
</tr>
<tr>
<td>Collective Bargaining</td>
<td>170,000</td>
<td>174,300</td>
</tr>
<tr>
<td>Classification &amp; Allocation</td>
<td>32,900</td>
<td>80,000</td>
</tr>
<tr>
<td>Pay Equity</td>
<td>144,700</td>
<td>109,100</td>
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<tr>
<td>Professional Development</td>
<td>28,700</td>
<td>18,300</td>
</tr>
<tr>
<td>Departmental Relations</td>
<td>151,400</td>
<td>100,800</td>
</tr>
<tr>
<td>Annual General Meeting &amp; FMI</td>
<td>95,100</td>
<td>103,400</td>
</tr>
<tr>
<td>Spring Tune-Up</td>
<td></td>
<td>100,000</td>
</tr>
<tr>
<td>Domestic &amp; International Collaboration</td>
<td>427,800</td>
<td>134,100</td>
</tr>
<tr>
<td>Business Development</td>
<td>5,600</td>
<td>18,300</td>
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<tr>
<td>Town Hall Meetings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>14,000</td>
<td>14,000</td>
</tr>
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</table>

$3,188,600 $3,041,000
2015 Resolutions and Candidate Bios
Resolutions

The detailed resolutions for the twenty-sixth annual general meeting are presented below. Each resolution indicates the name of the mover and the seconder.

Minutes
Resolution #1
Moved by: Dany Richard
Seconded by: Nicole Bishop-Tempke

BE IT RESOLVED THAT the minutes for the Twenty-Fifth Annual General Meeting be approved.

Finance and budget resolutions
Resolution #2
Moved by: Raoul Andersen
Seconded by: Rob Hawkins

BE IT RESOLVED THAT the audited Financial Statements for the twelve (12) month period ended December 31, 2014 be approved.

Resolution #3
Moved by: Tony Bourque
Seconded by: Nicole Bishop-Tempke

BE IT RESOLVED THAT the 2016 Budget be approved.

Resolution #4
Moved by: Dany Richard
Seconded by: Raoul Andersen

BE IT RESOLVED THAT Ouseley Hanvey Clipsham Deep Chartered Accountants be appointed as Auditor for the Association for the 2015 fiscal year.
Candidates for election
Biographical notes for each candidate follow this page.

Candidates for vice chair (1 position)
  • Dany Richard (Acclaimed)

Candidates for director (2 positions)
  • Rob Hawkins
  • Alan Howie
  • Richard Rizok
Dany Richard MBA, CPA, CMA  
Public Works and Government Services Canada  
Place du portage, Gatineau, QC  

Biographical information:  
I’ve had the pleasure of being an FI for 8 years. I’ve worked for Public Works and Government Services Canada as well as the Canada Revenue Agency. During this period I gained valuable experience in Resource Management and Financial Policies. I also worked 7 years in the private sector where I occupied functions such as Financial Planner for the National Bank and Underwriter for CitiFinancial.

I want to be Vice-Chair because, if elected, I would:  
• Fight back against austerity measures that are eroding our sick leave, pension, jobs, etc  
• Seek higher wages for FIs to be more competitive with market and keep up with inflation  
• Maintain low and proper use of membership dues  
• Offer more career opportunities in the regions  
• Advocate for more Professional Development  
• Position ACFO as a global leader  
• Ensure bilingual representation  
• Listen to what FI’s have to say and ensure excellence in member representation

I am qualified / would be an asset as Vice-Chair because:  
• I hold a Master’s degree in Business Administration (MBA)  
• I am a Charted Professional Accountant (CPA)  
• I am fully bilingual (E/E/E)  
• I have 4 years’ experience serving on the ACFO Board of Directors  
• I am the Chair of the ACFO Departmental Representative program  
• I have been volunteering as ACFO union representative at PWGSC for the past 6 years  
• I have participated in the last 2 rounds of collective bargaining  
• I have experience sitting on other Board of Directors (Desjardins)  
• I understand the challenges regions face as I started my Public Service career in Montreal  
• I am highly committed to the FI community
Rob Hawkins
Correctional Services of Canada
Kingston, Ontario

Biographical Information:
I’ve been an FI for 19 years of my 23 years in the Public Service for 23 years. I’ve worked as a Business Manager and am currently a Financial Services Officer in CORCAN, a Special Operating Agency within the Correctional Services of Canada. I have been a Director with ACFO for the past 4 years.

I want to continue sit as a Director on the ACFO Board to further the following initiatives:

- As the Chair of the Collective Bargaining Team for this round of negotiations, our demands have been crafted based on member feedback and seek;
  - A renewed focus on increasing wages for all FI levels to close the gap between the public and private sector.
  - Preservation of current benefits including at least equal value in exchange for any erosion of sick leave benefits
- Advocate to increase Professional Development, including second language training
- Listen to member concerns and bring them to the attention of the board, with feedback to member
- Ensure appropriate use of membership dues, holding them at one of the lowest rates in the Public Service
- Offer regional representation
- Fight against unfair legislation and restore pride in the public service

I am qualified / would be an asset as a Board member because:

- I am the Chair of the Collective Bargaining Team
- I have been a member of the Collective Bargaining team for the last 3 rounds
- I have volunteered as ACFO union representative at CSC for almost 9 years
- Established a strong network with key players in various fields thanks to years of volunteering with ACFO
- Passionate about politics, remaining up to date on current events
- Successfully spearheaded a challenge to a National Generic Work Description
- Firsthand experience with challenges related to Department reorganizations
- I have worked in the region during my career and understand the challenges and frustrations related to Professional Development and access to career progression
ALAN HOWIE
COLLINS BAY INSTITUTION CORCAN

A little biographical information:

I’ve been an FI for many years...
I’ve worked all over the place.

I was the Vice President of NALGO, Cunninghame District Council in Scotland.

I want to sit on the ACFO Board because, if elected, I would:

• try to get recognised that we are not just bean counters.....
• focus on addressing the issue of Respect for our members....
• Want to see more of representation on committees at our sites....

I am qualified / would be an asset as a Board member because:

• I am not afraid
• I never give up
• Experience in various positions in various committees:
  • Secretary/Treasurer KDSRA – I wrote the Constitution
  • Treasurer – Cataraqui Clippers Soccer Club
  • Secretary – Kingston Referees Association
  • Secretary – Kingston District Minerals Association
  • Thrift Secretary - NALGO
Richard Rizok MBA CPA CMA
Department of Public Works and Government Services (PWGSC)
Gatineau, QC

I have worked as an FI for over five years at PWGSC in Financial Management (FMA), Public Accounts and in Payment Innovations at the Receiver General (RG). In that time, I have been a departmental representative for ACFO for over four years and have served on the collective bargaining committee, compensation and benefits committee and the professional development committee.

I come from a strong union family as my grandfather, my father and myself all worked in the Ford foundry in Windsor, Ontario and were members of the CAW (now Unifor). Before joining the public service, I worked as a manager of unionized workers at Ford and Gerdau Ameristeel which gives me a unique perspective on union/management relations.

I believe that our membership needs more representation from the NCR at the board level. Currently, of the seven board members, only one is bilingual and located in Ottawa/Gatineau despite the fact the majority of membership is located in the NCR and speak both official languages. If elected, I would proudly represent all members in both official languages while minimizing the high cost of travel incurred by Directors living in the regions.

I also believe that ACFO should take a lead role in the development and delivery of government-focused financial training for FIs at every level. This will ensure that knowledge is passed on by experienced in-house experts, will strengthen our membership’s financial acumen and will allow us to leverage these factors at the negotiating table.

I also recognise the major challenges currently facing ACFO and will work tirelessly on behalf of the membership to preserve our sick leave benefits, increase professional development opportunities and ensure we are paid a competitive wage.

I am hoping that I could count on your vote for Director!

Thank you!
Richard Rizok
Voting Rules and Regulations for Elections and Resolutions
1. The Board of Directors shall appoint, from among the regular membership, a Nominating Committee of not less than one (1), nor more than five (5) regular members. The Nominating Committee, (hereinafter referred to as the Committee) as established by the ACFO By-laws, is responsible for the entire voting process for the election of officers as defined in the ACFO By-law 1 and for the resolutions, amendments and any other issues on which the members are required to vote. It shall be appointed at least fifty (50) days before the date of the Annual General Meeting (hereinafter referred to as the AGM) and shall be dissolved no less than thirty (30) days after the AGM. It shall also be appointed to be responsible for the voting process for any votes held between AGMs and shall be dissolved no less than thirty (30) days after the voting deadline.

2. At the AGM or other meeting, the Chairperson of the Committee shall:
   
   2.1 report on its activities to the meeting
   
   2.2 coordinate with appointed auditors to have the auditors conduct the election and voting for resolutions and arrange for the count,
   
   2.3 announce the results;
   
   2.4 determine the winner, by lot, if more the one (1) candidate receives the same number of votes.

3. To be eligible for election as a member of the Board of Directors, the member must be a member in good standing of ACFO for a period of not less than two (2) consecutive years. To be eligible for election as Chair, a Regular Member must be a current member of the Board and must have held a position on the Board for one full term as was defined at the time of his/her election to fill that term. To be eligible for Vice-Chair, a Regular Member must be a current member of the Board.

4. The election of officers shall be by plurality.

5. The newly elected members of the Board of Directors shall take office as the last item of business of the AGM, provided the election results are then available. If the election results are not available at the AGM the newly elected members of the Board of Directors shall take office upon being informed of the results by the Committee.

6. Members of the Committee shall not be eligible to stand for office at the AGM.

7. The Committee shall, by notice to the membership given not later than sixty (60) days prior to the AGM, invite nomination for executive office.
8. All nominations must be made in accordance with the ACFO Bylaws.

9. To ensure consideration at the AGM, resolutions must be submitted to the National Office no later than forty (40) days prior to the date of the AGM.

10. The Chairperson of the Committee shall provide the National Office with a list of the candidates for office and such other information supplied by each candidate not exceeding one page for inclusion in the AGM package that may assist the regular members to cast their ballots (the candidates will be entitled to submit to the Chairperson two pages of additional material in text only to be sent out electronically on a date determined by the Committee).

11. The vote will be conducted by an independent company hired by ACFO to coordinate an electronic vote via internet. Scrutineers will also conduct a paper ballot at the AGM.

12. Should a Member choose not to attend the meeting and vote, they may vote by connecting to the electronic voting system and casting their ballot during the period the electronic voting system is accessible. This electronic voting system is a form of proxy approved by the Board in accordance with By-law 9.16.

13. The vote is a secret vote.

14. Scrutineers will be present at the AGM to verify those persons attending the AGM are eligible to vote. The scrutineers will be able to verify the electronic PINs that have voted against the list of eligible voters who have been sent a PIN for the purpose of voting in the election. In the event of miscast PINs, members wishing to vote by paper ballot are required to complete a written Request for Ballot prior to receiving a paper ballot.

15. Miscast PINs cannot be reversed from the system and will be counted. Where the number of miscast PINs could have materially affected the results of a particular resolution or election that particular vote will be invalidated and run again at an SGM in accordance with the By-laws. The auditors/scrutineers will deliver the results to the Committee.

16. The Committee will be responsible for approving the electronic and/or paper format and design of the ballots used by membership to vote.

17. The Committee will report to the AGM in such form(s) as may be required, on the votes cast for each candidate and for each resolution, amendment and any other issue on which the membership votes; and shall account for all PINs and ballots; and shall retain a copy of such reports until such time as the Committee is dissolved.

18. The Committee shall be dissolved only after the Board of Directors and the Committee determine that no valid challenge of the voting results has been made. If a valid challenge has
been made, the Committee will be dissolved only after the issue has been resolved by the Board of Directors. The Committee, upon dissolution, shall destroy paper ballots and direct the electronic voting technology supplier to destroy all records and such other materials pertaining to the AGM or other vote for which it is responsible.

Administration

19. It is the responsibility of the Committee to:

19.1 set the order of candidates as follows:
   
   b) incumbents will be listed first in order of years of service on the Board;
   
   c) challengers will be listed second in alphabetical order.

19.2 ensure that all documentation is bilingual;

19.3 order PINs created and associated with each eligible voting member and ensure that all such material is properly secured

19.4 ensure that proper procedures are maintained in the delivery of the PINs and voting instructions to all members twenty (20) days prior to the AGM. They will be included with the materials required in Article 9.13.2 of ACFO By-law 1;

19.5 provide voting instructions to members including details on how to cast a vote and how to obtain support if the member has a question concerning the voting process.

20. The control register will show the member's name and date the member cast their ballot in the election. It will not reveal how a member voted.

21. The electronic voting system will be available during the approved voting timeframe for the casting of member's ballots. A ballot box will be available at the AGM to cast paper ballots.

22. Scrutineers will tally all votes.