



PSAB's Work Plan

April 1, 2017 - March 31, 2018

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A. PLANNED TIMELINES AND DELIVERABLES

Summary of the Public Sector Accounting Board's (PSAB) agenda for 2017-2018 (planned approval dates)

Current Projects	June 2017	September 2017	December 2017	March 2018
Conceptual Framework	DI	DI	SOP	
Asset Retirement Obligations			DI	FS
Revenue			DI	
Financial Instruments	DI	DI*		
Public Private Partnerships				ED
Employment Benefits	DI	ITC		DI
Research on International Strategy		DI		CP
Not-for-Profit Strategy		DI	DI*	

* Present findings of stakeholder consultations to PSAB

Legend and description of documents

- CP** **Consultation Paper:** PSAB uses consultation papers to solicit the views of stakeholders on a variety of issues.
- DI** **Discuss Issues:** PSAB discusses key issues raised by stakeholders, task forces, and staff updates to ensure steady progress of each project.
- ED** **Exposure Draft:** An exposure draft is PSAB's main vehicle for consultation with the public. Unlike a statement of principles, an exposure draft sets out a specific proposal in the form of a proposed new standard or an amendment to an existing standard.
- FS** **Final Standard:** The approval of a new standard (or amendment to an existing standard) is carried out during PSAB meetings, after the Board considers the comments received on the exposure draft.
- ITC** **Invitation to Comment:** An invitation to comment is when PSAB requires the opinions of stakeholders before the Board has formed a position.
- SOP** **Statement of Principles:** PSAB may publish a statement of principles as its first document on a major new topic as a vehicle to explain the issue, identify the alternatives considered and solicit early comments from stakeholders.

B. STRATEGIES AND OBJECTIVES

Strategy 1: Develop standards in accordance with due process and the public interest

Objectives	<ul style="list-style-type: none"> • Asset Retirement Obligations: Analyze responses to Exposure Draft. Prepare final standard for PSAB approval. • Revenue: Analyze responses to Exposure Draft. Prepare final standard for PSAB approval. • Financial Instruments: Consult further on a potential hedge accounting option with not-for-profit organizations and local governments. Present full impact analysis of any potential changes to PSAB. • Public Private Partnerships: Issue Statement of Principles and prepare exposure draft for Board consideration. • Employment Benefits: Issue Invitation to Comment on discount rates.
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Strategy 2: Finalize the Conceptual Framework

Objectives	<ul style="list-style-type: none"> • Develop a Statement of Principles to be approved in 2017-2018 period. • Keep PSAB and stakeholders apprised of the development of the Statement of Principles.
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Strategy 3: Review PSAB's approach to International Public Sector Accounting Standards

Objectives	<ul style="list-style-type: none"> • Begin developing a Consultation Paper outlining options for PSAB's international strategy. • Monitor developments in reporting both domestically and internationally.
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Strategy 4: Encourage stakeholders to support and accept our standards

Objectives	<ul style="list-style-type: none"> • Continue the promotion of and facilitate participation in the Public Sector Accounting (PSA) Discussion Group. • Promote PSAB's due process. Consult with stakeholders to create a constructive dialogue about PSAB standards. • Inform stakeholders of technical agenda items and key decisions made at each PSAB meeting. Keep stakeholders aware of the progress of projects. • Develop and deliver webinars for each project milestone. • Develop and deliver a webcast of PSAB updates. • Participate in the annual CPA Canada Public Sector Financial Reporting Conference.
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Strategy 5: Implement a not-for-profit strategy that meets the public interest

Objectives	<ul style="list-style-type: none"> • Gather information on not-for-profit financial statement stakeholders to identify their user needs and understand their perspectives. • Consult with the not-for-profit sector to ensure their involvement in the ongoing development of PSAB standards. • Monitor and collect relevant differences in standards that may arise between the AcSB's Part III and PSAB's 4200 series.
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C. PLANNED ACCOUNTABILITIES

Strategies regarding PSAB's accountability

Objectives	<ul style="list-style-type: none"> • Issue the 2017-2020 Strategic Plan. • Inform the Accounting Standards Oversight Council (AcSOC) of PSAB's activities. • Keep AcSOC up-to-date on any major developing issues in the public sector. • Submit a report to assist AcSOC in assessing PSAB's performance. • Demonstrate PSAB's compliance with due process. • Maintain adequate profile of PSAB, task force and PSA Discussion Group members.
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D. OTHER PLANNED OBJECTIVES

Other objectives and key activities for 2017-2018

Objectives	<ul style="list-style-type: none"> • Review PSAB's risk assessment and risk management processes. • Use financial resources effectively and efficiently. • Review due process procedures.
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