AFOA SASKATCHEWAN
Building a Community of Professionals

AFOA Saskatchewan Financial Toolkit Workshop Agenda

Introduction

The Financial Management Toolkit is intended to address the need to enhance the finance and accounting capacity of Saskatchewan First Nation communities. The 2-day workshop will provide four separate modules and cover the following content areas:

Module 1: Finance and Accounting Fundamentals
Module 2: Reading Financial Statements
Module 3: Budgeting and Cash Flow Management
Module 4: The Audit Process

Day 1

8:00 to 9:00 Continental Breakfast / Registration

9:00 to 9:15 **Introductions**

9:15 to 10:00 **Module 1 Finance & Accounting Fundamentals**

- Describe current accounting practices for First Nations
- Describe the users of financial statements and why financials are important
- Describe accounting standards
- Define audit principles
- Identify the elements of financial statements
- Define accounting methods

10:00 to 10:15 Break

10:15 to 12:00 Module 1 (continued) Finance & Accounting Fundamentals

12:00 to 1:00 Lunch Break

1:00 to 2:00 **Module 2 Reading Financial Statements**

- Explain the value of proper financial accounting and reporting
- Explain the content of financial statements and how to analyze them
- Understand how financial statements can assist in decision making
- Describe the information outlined within the audit report (reporting frameworks & auditors' opinion)
- What management's responsibilities within the audit process are
- The importance of financial statement explanatory and supplementary notes

2:00 to 2:15 Break

2:15 to 4:00 Module 2 (continued) Reading Financial Statements

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Day 2

8:00 to 9:00 Continental Breakfast

9:00 to 10:00 **Module 3 Budgeting & Cash Flow Management**

- Define: what is a budget?
- Understand the importance of budgets
- Describe types of budgets
- Define the planning, budget, and accountability cycle
- Define: what is cash flow?
- Examine amortization; what it means and how to calculate it
- Describe the importance of cash flow
- Describe the process of monitoring cash flow
- Identify the sources and need for cash
- Identify the steps involved in creating a cash flow budget
- Describe how to create a cash flow budget

10:00 to 10:15 Break

10:15 to 12:00 Module 3 (continued) Budgeting & Cash Flow Management

12:00 to 1:00 Lunch Break

1:00 to 3:00 **Module 4 The Audit Process**

- Define: what is an audit?
- Go through the types of audits
- What are the levels of assurance: compilations, reviews, and audits
- Describe the audit process
- Describe what is included in the 'year end submissions' to regulatory bodies
- Facilitate and manage the audit process as efficiently as possible; where can cost savings occur?
- Describe the process in selecting an auditor and preparing for an audit
- What is the expectation of Council in this overall process? (the responsibilities and review involved)
- Utilize the audit as an effective management tool