

AFOA Saskatchewan Financial Toolkit Workshop

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:

Finance and Accounting Fundamentals
Reading Financial Statements
Budgeting and Cash Flow Management
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 2 (continued) Finance & Accounting Fundamentals

12:00 to 1:00 Lunch Break

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

Explain why proper financial accounting is important

Explain the content of financial statements

Understand how financial statements can assist in decision making

Describe the information outlined within the audit report

2:00 to 2:15 Break

2:15 to 4:00 Module 3 (continued) Reading Financial Statements

Day 2

8:00 to 9:00 Continental Breakfast

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

Understand the importance of budgets

Describe types of budgets

Define the budget cycle

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 4 (continued) Budgeting & Cash Flow Management

12:00 to 1:00 Lunch Break

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

Describe the audit process

Facilitate the audit process as efficiently as possible

Describe the process in selecting an auditor

Key Financial Ratios

Utilize the audit as an effective management tool