

Annual Report 2007/2008



AFOA SK

Aboriginal Financial Officers Association of Saskatchewan

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Aboriginal Financial Officers Association of Saskatchewan

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Message from the President



I am pleased to present our 2008 Annual Report to our membership and to our partners. The past fiscal year has been a productive and busy year with the opening of our regional chapter office in Saskatoon and our successful Financial Literacy and Governance conference in November 2007. We look forward to a new and exciting year as we forge ahead to grow this organization through partnerships with Indian and Northern Affairs Canada and other public and private businesses. The association has come through many changes and there are still more changes to come with the new Public Sector Accounting Board and the Canadian Institute of Chartered Accountant's new Senior Government accounting principles which will come into force on January 1, 2009.

These new changes will affect our communities and we are working with INAC to help prepare our first nations

for these new guidelines over the next few months.

A new and exciting aspect of the INAC agreement is the Certified Financial Officers Incentives Program that will be delivered through AFOA Sask which INAC will provide an incentive to those communities that qualify for these funds, beginning in the new fiscal year. We also established a new website at www.afoask.ca to better market our organization and provide up to date member information.

In closing, I want to acknowledge our diverse Board of Directors for their dedication and their commitment to the continued success of AFOA Saskatchewan and all the previous board members of AFOA Saskatchewan who began this amazing organization with a vision of good governance and accountability. We honor and respect all their efforts to make this organization succeed and continue to inspire those of us that hold this responsibility.

Sincerely,

*Dana Soonias, CAFM
President, AFOA Saskatchewan*

Message from the Vice President



The AFOA Board of Directors is pleased to be presenting the 2007-2008 Annual Report Aboriginal Financial Officers Association of Saskatchewan. This report details activities that the organization has been involved with over the last fiscal year. AFOA's mandate to provide professional development and learning opportunities for our members is our top priority and is evident in the services provided to our members.

In addition, the Board of Directors in the development of our strategic plan have identified that strategic partnerships are the basis of strong organization. We have partnered with AFOA Canada, and

other strategic partnerships to be able to bring you the up to date news and events that are going to impact your work environments. For example, the Report on the Financial Reporting by First Nations Study Group, which is a study on several key issues First Nations financial reporting. This report looks at the changing environment for First Nations financial reporting as well as other critical related issues. Being up to date with this kind of information is so important for the First Nations Financial Officers. We need to be knowledgeable in order to present options to the organizations we work for.

With that thought in mind, I would like to present you with the Annual report and challenge you to get involved with our organization for the upcoming year. We need people like you to keep this organization current, on the leading edge and viable.

Regards,

*Donna Morin, CMA
Vice President, AFOA Saskatchewan*

Message from the Executive Director



With the opening of the Aboriginal Financial Officers Association of Saskatchewan regional office my role as the Director is to focus on information sharing and professional development for existing AFOA members, awareness and recruitment of new members, including enrollment in the Certified Aboriginal Financial Manager (CAFM) program and the assessment of First Nations' current training in financial management. I would like to express my

sincere gratitude to the AFOA SK Board for their hard work and commitment in the past year. I would also like to thank our Saskatchewan members who are the forerunners of professionalism and will be instrumental in the realization of the goals set forth in AFOA SK's newly created 5 year strategic plan. I look forward to another successful year for AFOA SK.

I hope this report will communicate the accomplishments of the past year and honour the contributions of the partner organizations. It is also my hope that you will be inspired to join us in this work, and you will not hesitate to contact AFOA SK with your questions and feedback.

Regards,

Eugene McKay MBA, B.Comm

AFOA SK Board of Directors 2007/2008

AFOA SK is guided by a dedicated volunteer Board of Directors comprising of leaders in finance and management from across Saskatchewan. Our Association's success is a direct result of their commitment and the investment of their time and effort.

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AFOA SK Membership 2007/2008

On March 31st, 2006 total membership for the Saskatchewan Chapter totalled 95 (all categories) as of March 31st, 2007 this total increased to 125 members an increase of 30 members. As of March 31st, 2008 total membership for the Saskatchewan Chapter was 146 an increase of 21 members. The overall increase in membership in this three year period was 51 in total with a percentage increase of 34.93% overall.

The following are the AFOA membership categories:

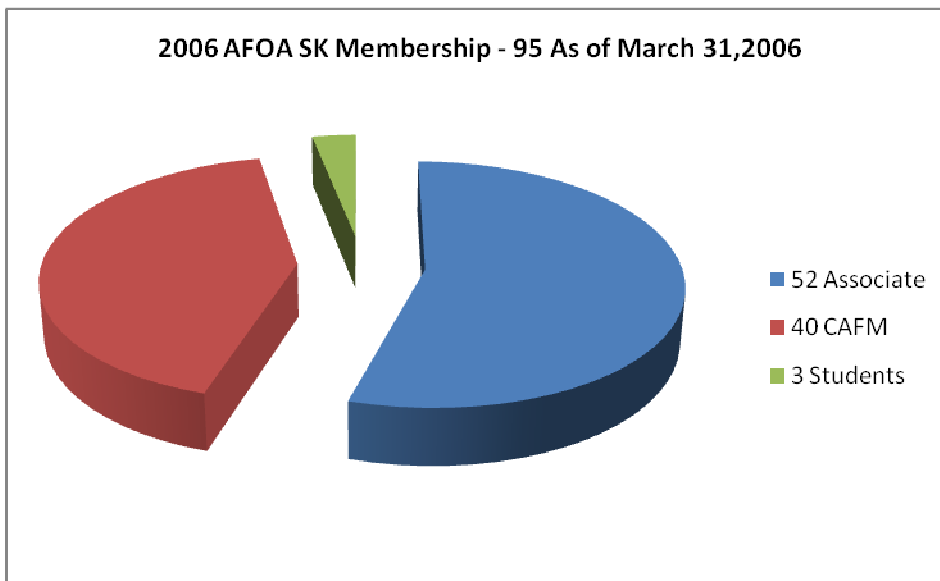
Associate Member - for individuals who have an interest in Aboriginal finance and management and do not fit into other categories

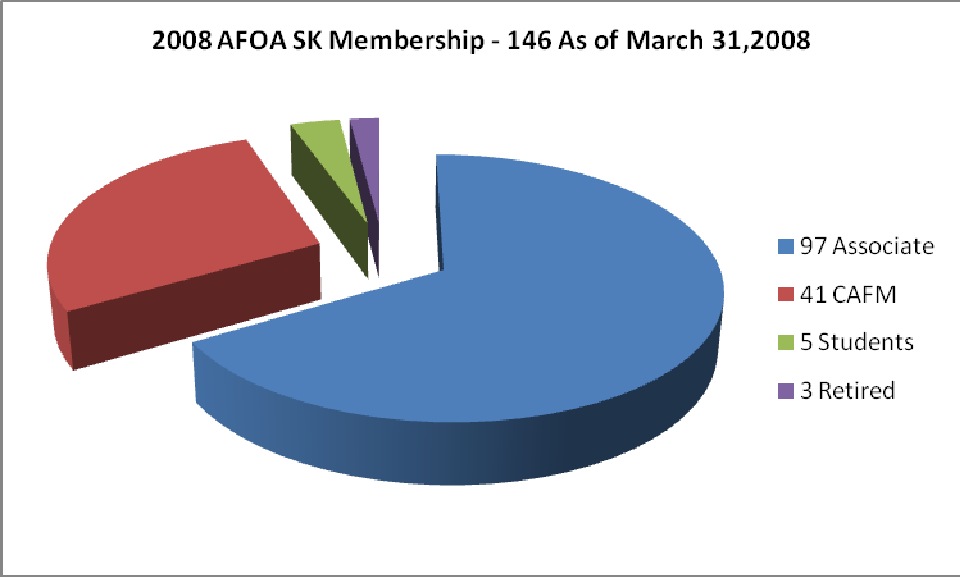
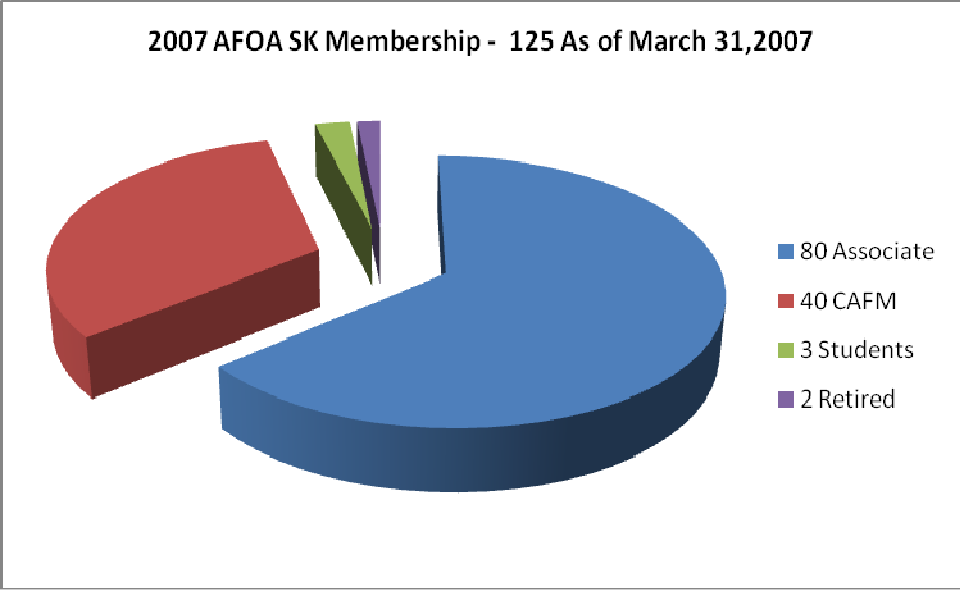
Certified Membership - for individuals who have received the Certified Aboriginal Financial Management designation

Student Member - for individuals who are enrolled full-time in high school or post-secondary education

Retired Member - for individuals with current AFOA membership who have permanently retired from the work force and are not gainfully employed in any capacity

The subsequent graphs are the breakdown of membership by category for the years 2006, 2007 and 2008.





With a permanent office and a full time staff person, the dedication of the Executive and AFOA SK Board will ensure these numbers increase in the coming year. AFOA Saskatchewan will build on its successes with an extensive “Corporate Membership Package” including a new website at www.afoask.ca. Corporate memberships are extended to Saskatchewan organizations that work with Aboriginal organizations and individuals. AFOA SK's corporate members have a solid reputation for taking a leadership role in supporting the needs of Aboriginal communities. Corporate members pride themselves in contributing to the professional development and growth of Aboriginal financial professionals and managers. Ultimately our corporate members are helping to promote enhanced Aboriginal finance and management in Canada with an opportunity to increase their market exposure among Aboriginal and non-Aboriginal members and their organizations.

Governance, Management and Strategic Direction

AFOA SK Mission

AFOA Saskatchewan will provide sound leadership and capacity development to members with timely, relevant products and services to support and enhance the role of the financial officers, managers and the governing bodies of Aboriginal organizations in Saskatchewan.

AFOA SK Vision

AFOA Saskatchewan will contribute, promote and support effective Aboriginal financial and management reporting systems to enhance effective decision making and governance.

2008-2013 Strategic Plan

AFOA Saskatchewan programs and business activities are guided by a five year Strategic Plan developed in 2007. The Plan is based on AFOA Saskatchewan's mission, vision and three key strategic objectives. The Key Goals for Next Five Years 2008-2013 are:

- 1. Further develop and promote AFOA-Saskatchewan as an organization*
- 2. Build financial literacy*
- 3. Build and maintain strategic partnerships for the chapter*

The strategies to achieve the aforementioned goals are detailed within the overall strategic plan with performance measures to ensure tangible measurements are in place for AFOA Saskatchewan to:

- 1. Develop AFOA Saskatchewan as an organization by demonstrating outstanding governance and management of the association, achieve financial stability and to market and build awareness of AFOA Saskatchewan with key stakeholders.*
- 2. Build financial literacy by offering an annual conference and one or two separate workshops per year based on member needs, provide timely products and services, enhance AFOA and CAFM profile and promote/arrange for certifications in Saskatchewan and to ensure members are on top of how decisions are made nationally or provincially with various government bodies.*
- 3. Build and maintain strategic partnerships for the chapter by maintaining political awareness and share information with FSIN, collaborating with neighbouring chapters to hold joint conferences and to deliver workshops, collaborate with other provincial and national Aboriginal organizations that have compatible offerings for First Nation and Aboriginal organizations, maintain close reporting and information sharing relationship with AFOA Canada and to maintain and build upon positive relationships with INAC and other funding agencies.*

8th Annual Fall Conference and Workshop

Our 8th Annual Fall Conference was held November 14th, 15th & 16th 2007 in Saskatoon Saskatchewan. Our conference theme was “Financial Literacy and Governance”. The format for the conference was based on a wide range of topics listed below:

- ***Residential School Payments – The Next Steps*** Vice Chief Lyle Whitefish - Federation of Saskatchewan Indian Nations
- ***First Nations Indian Government Support Funding/Incentives Program*** Dwayne Johns and Monte Barrett – Indian and Northern Affairs Canada
- ***Educating our Future Generations*** Randall Morris, VP - Saskatchewan Indian Institute of Technologies
- ***Stress and Self-Care Empowerment*** Doreen Pooyak - Consultant
- ***Business and Entrepreneurs*** Leanne Bellegarde - N. Murray Edwards School of Business, University of Saskatchewan
- ***CICA Updated and Proposed Changes*** Keith Martell - First Nations Bank of Canada
- ***A Look Inside Corporate Responsibility*** Gary Merasty – VP, Corporate Social Responsibility - CAMECO
- ***First Nations Economic Empowerment*** Lester Lafond - Lafond Insurance and Financial Services Ltd.
- ***Building Wealthier Communities*** Bob Kayseas, B. Admin., MBA, PhD Candidate - First Nations University of Canada

Indian and Northern Affairs Canada partnered with AFOA Saskatchewan to host this event. With over 100 delegates in attendance the event was an overwhelming success and the feedback was positive and uplifting. We look forward to hosting more conferences focusing on financial literacy and governance for First Nations in Saskatchewan in the future. Thank you to our Luncheon speakers Tracee Smith, T.E Investment Counsel and Sid Bildfell CEO, SaskCentral.

Acknowledgement of In-Kind Services & Sponsors

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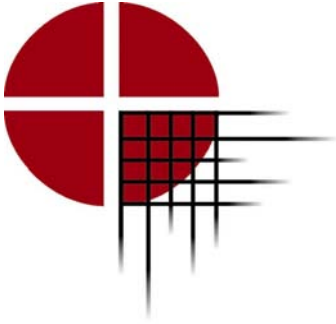
First Nations Business Partnership

Indian and Northern Affairs Canada

Aboriginal Financial Officers Association of Canada

Special thanks to

Radisson Hotel Saskatoon Saskatchewan



Financial Statements of
Aboriginal Financial Officers Association of
Saskatchewan (AFOA SK)
Year Ended March 31, 2008