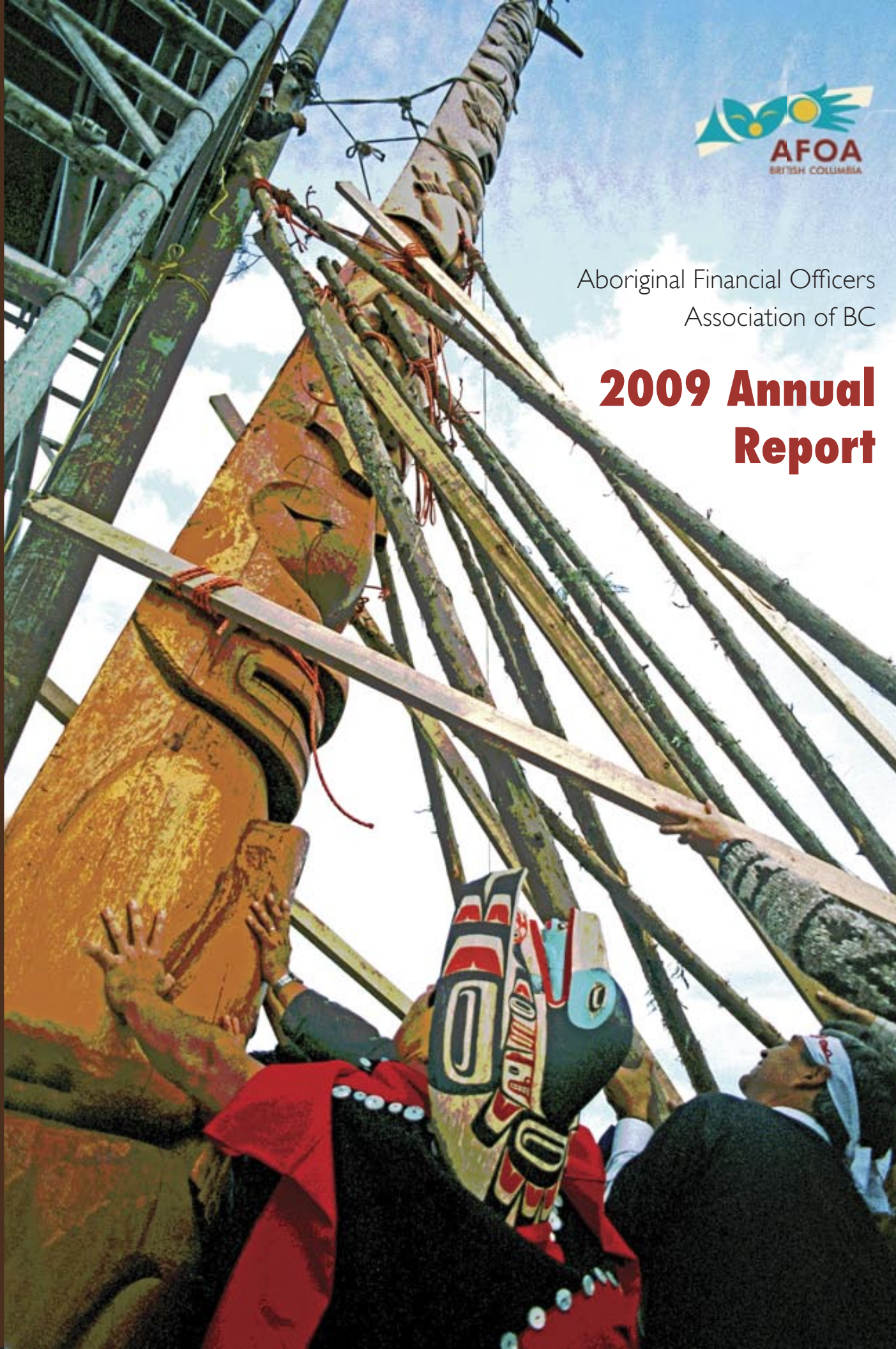




Aboriginal Financial Officers
Association of BC

2009 Annual Report



Cover Image: The Nisga'a erect a pole outside their new Government building in New Aiyansh. There has been a carving renaissance in the Nass Valley and new poles are being erected in all four villages as the Nisga'a enact and celebrate their culture post-Treaty.

A pole raising brings the whole community together in the true spirit of cooperation—not only for the raising itself but also for the feast that follows. The cover image was chosen to illustrate the theme of this year's AFOA BC Annual Report: collaboration and cooperation.

- Image by Gary Fiegehen (2000).



Aboriginal Financial Officers Association of BC

2009 Annual Report

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AFOA BC strengthens Aboriginal communities through healthy financial and administrative management training and support.

MESSAGE FROM THE PRESIDENT

For AFOA BC, the benefits of building relationships with like-minded organizations are invaluable to our members. By collaborating with other organizations that share AFOA's values and complement our services, we can provide a more holistic level of support. Further, we can do so without duplicating efforts or costs.



Brian Titus with Laurie Mercer at the 2009 AFOA BC Annual General Meeting

The theme of the 2009/10 Annual Report is "collaboration and cooperation." I hope as you read through these pages you will learn about some of the key relationships that AFOA BC has cultivated over the past few years, and how those relationships serve to better support our member needs.

For example, you will see in our Year in Review section ways we worked with the National Centre for First

Nations Governance, the First Nations Technology Council, the New Relationship Trust and other First Nations umbrella groups. We have included these and others in our workshops and events, and we are working with them to determine the best ways to cooperatively assist communities.

Looking forward, we will be working closely with the First Nations Financial Management Board to provide training related to their work on a financial administration by-laws and related policies. Specifically, we have developed two finance by-law workshops that will be presented this year. This community



engagement will help First Nations understand what the by-law is about and help them work through a template process for sound financial management.

Of course we also have a long-standing history of collaboration with AFOA Canada, and we will continue to complement and promote the training they offer. In addition to our ongoing training, we will be working with the National office on an initiative to improve financial literacy for First Nation people. Sparked by Prime Minister Stephen Harper's Task Force on Financial Literacy, which calls for financial literacy for all Canadians, AFOA Canada is looking to provide a half-day of literacy training aimed at youth. AFOA BC will likely complement this with training at a local level for community members.

As we enter a new year, we will continue to develop the right relationships for AFOA BC – those that allow us to collaborate and cooperate with organizations and individuals that share our goals and values. On behalf of the Board, I encourage you to stay in touch with us at AFOA BC to let us know how we can work together to best support you, our members,

Brian Titus



“AFOA BC has invited the National Centre for First Nations Governance to present at their conferences and workshops, which in turn allows us to communicate with First Nation communities about the work we do. The whole notion of sharing – whereby organizations like AFOA and NCFNG work together – makes so much sense. By sharing the work we are all stronger, and we provide the best possible support for communities in their capacity building efforts.”

Cherlyn Billy, Regional Manager
National Centre for First Nations Governance



MESSAGE FROM THE GENERAL MANAGER

2009/10 was a busy and eventful year for AFOA BC. We expanded our membership, revamped our website, produced some new resources for members and continued to deliver ongoing training through conferences and community based workshops. At a governance level, we said goodbye to one long-standing Board member – Laurie Mercer - and welcomed another, Norm Grdina, who stepped in to fill the roll of Secretary.

Much of the activity at the AFOA BC office this past year revolved around the recent expansion of our membership base to include Band Administrators. We hosted the third Band Administrators Conference in June, and have been working to provide new programs and services for our new membership base.

The move to broaden our membership base reflects the need to bridge capacity support between the different departments and interests that need it within First Nation communities and organizations. In particular, when sound financial policies and practices, strong leadership, and supportive administration exist together, First Nation communities are better positioned for success and prosperity. To this end, AFOA BC is creating connections – both internally and externally – that will help us help communities build capacity at all levels.

One example of this is in our ongoing work with INAC. INAC has asked AFOA BC to provide professional development training for Economic Development Officers so that communities are better positioned to work with the government's programs to provide development support. This summer, we will be coordinating five INAC Transfer Payment Policy Workshops to assist INAC explain the new transfer



payment policy. We will link our existing First Nations Strategic Community Planning training with these workshops to provide training in planning and budget development.

We have also been working with our Technical Advisory Group (TAG), INAC's regional office, and Norm Grdina from Morrow and Company to develop a new electronic financial reporting method for First Nations. Based on GIFl (Generally Indexing Financial Information) – the system that business corporations use to file tax reports to CCRA – this new project has been renamed NORM (New Operation Reporting Method) after Norm Grdina who was mainly responsible for initiating the work. You will see this initiative begin to roll out in 2010/11.

As we continue to grow and look to the future, we realize more and more that AFOA's work involves making and maintaining connections to a wide range of people and organizations working to support First Nations. This year, we look forward to continuing to build new relationships and enhancing existing ones.

Mike Mearns



Mike Mearns with Dr. Evan Adams at the 2009 Band Administrator's conference.

“As one of our guiding principles, NRT works cooperatively with organizations that share our values and goals for BC First Nation capacity building. AFOA has expertise in helping First Nation communities build financial management capacity; by partnering with AFOA we can build on their knowledge base and focus on our own strategic priorities. Working together, we can provide a holistic level of support for First Nations.”

Cliff Fregin, CEO
New Relationship Trust (NRT)



Christa Williams, Executive Director of First Nations Public Service and Howard Grant, Executive Director of the First Nations Summit speak at the Band Administrator's Network Conference in June 2009.



ACTIVITIES - THE YEAR IN REVIEW

Band Administrators Network

We continued the work started in 2008 to develop a Band Administrators Network (BAN). Here, we surveyed BA's to determine their core needs. We hired consultant Janice Rose to create a Draft BAN Strategic Plan as well as a competency framework for BA's. These items were presented at our Band Administrators Conference. The BAN grew to more than 80 members.

Certified Aboriginal Financial Managers

We continue to support the Certified Aboriginal Financial Managers (CAFM) program offered by AFOA Canada. Last year, 50 people in BC participated. In addition, in 2009/10, we participated in the CAFM Role Model Project, selecting Lisa Douglas, Finance Officer with the Seabird Island First Nation, to be featured in a poster campaign with the objective of encouraging youth to enter into the field of financial management and obtaining the CAFM designation. The campaign was marketed to almost 200 First Nation schools, communities and Tribal Councils in BC.

Conferences

Band Administrators Network Conference

The third Band Administrators Network Conference was held June 10-11 in Vancouver's Hotel Harbourside. Conference fees were waived for all delegates and subsidies for travel and accommodation were provided for one delegate per community with financial support from the New Relationship Trust (NRT). More than 86 people attended the event. Highlights included:

- Presentations of the draft BA Competency Framework and AFOA Canada's planned BA certification program
- Workshops with the First Nations Technology Council, First Nation Public Service, First Nation Health Council, National Centre for First Nation Governance and AFOA Canada
- Keynote Speaker Miriam Jorgensen, Associate Director for research for the Native Nations Institute for Research, University of Arizona and a leader in First Nation governance issues



AFOA Fall Conference

Our Fall Conference and AGM was held September 16th -17th at the Renaissance Vancouver Harbourside Hotel. The conference theme was "Managing the Complexities of Human Resources Requirements in First Nation Communities." 51 people attended. Program highlights included:

- A panel discussion regarding challenges in HR capacity development
- A presentation from Rachel Welch O'Connor, senior Hay Group consultant on the Group's HR assessment tool
- An evening banquet, including Best Practice awards and guest speaker Ernie Daniels, President and CEO of AFOA Canada
- Presentations by Jeanie Lanine of Cedar Law on legal rights of employers and employees and Brenda Higgins on hiring and retaining right staff
- Keynote presentation by Andrew Leach

AFOA Winter Conference

Our Winter Conference was held December 9-10 at the Listel Hotel in downtown Vancouver. The conference, entitled "Get That Grant: Grantwriting from Conception to Completion," was attended by 31 people. Program highlights were:

- A hands-on program where participants worked through the development of an actual grant proposal and conducted a funding search
- Extensive individual support and critiquing of grant proposals
- Valuable resources were distributed, including a 482-page resource manual for grantwriting



Delegates at the 2009 Band Administrators Network Conference.

"AFOA has developed and refined education and certification courses that are tailored for band administration, companies, societies and organizations with funding agreements and reporting requirements. The material is current and relevant and we encourage and support all of our band administration staff in pursuing training and capacity development through AFOA in a variety of departmental areas. AFOA programming accommodates mature staff seeking upgrading and certification and provides an environment that is not available in most post secondary institutes".

Allan Okabe,
Proprietor, Senior Consultant
Ganhada Management Group



Clay Harmon, Vice President, AFOA BC, and Miriam Jorgensen, Associate Director for Research for the Native Nations Institute for Research, University of Arizona, speak at the Band Administrator's Network Conference in June 2009.

Community Based Workshops

AFOA continued to provide five community-based training workshops. These were marketed extensively in 2009/10 and the following workshops took place:

Essentials of First Nations Financial Management

This workshop covers the essential skills of financial management, including organizing, planning, controlling and leadership.

- Two workshops were held: Watson Lake and Vancouver
- A total of 31 people participated

First Nations Financial Management and Governance Systems

This workshop is designed for band employees and leaders, with materials tailored to meet the needs of First Nations as unique self-governing bodies in Canada.

- Four workshops were held: Chilliwack, Coldwater Reserve, Watson Lake, and Vancouver
- A total of 76 people participated

First Nations Band Management and Best Practices

This workshop covers the key areas of Band Management responsibility including time management, strategic planning, managing human resources, financial planning, and economic development.

- Two workshops were held: Watson Lake and Vancouver
- A total of 26 people participated

First Nations Audit and Financial Reporting

This workshop is geared towards those who are involved with the auditing process. Training is unique to First Nations and covers annual financial planning cycles and a technical overview of INAC year end reporting.

- Two workshops were held: Kamloops and Vancouver
- A total of 21 people participated



First Nations Community Strategic Planning

This workshop covers the strategic planning process in First Nation communities as an essential component of community development. Participants learn to establish a vision, determine capacity needs, set performance indicators, monitor progress, and create an effective evaluation and reporting plan.

- One workshop was held in Vancouver
- 16 people participated



Laurie Mercer, Harvey Paul, and Trevor Morrison at the 2009 AFOABC Annual General Meeting.

“In 2002, during my first term as a Councilor for Kitimaat Village Council, I was asked to chair the Finance Portfolio, including making recommendations to Council with a budget in a state of disarray. The Band was on the verge of remedial management; financial policies and procedures were virtually non-existent. The Executive Director asked if I would consider joining this relatively new organization called AFOA BC to see if it could assist me in my role. I agreed, and the rest as the saying goes is history.

AFOA, through its conferences, workshops and seminars, has taught myself and other KVC staff the importance of sound financial policies and procedures, strategic planning and the use of best practices. Since 2003, KVC has developed its own financial policies and procedures, implemented a financial bylaw, used best practices and had surplus audits. Thanks AFOA!”

Keith Nyce
Councilor,
Kitimaat Village Council

Resources

Salary Survey

The 2008 BC First Nations Salary Survey was completed and circulated to 200 Bands, 260 AFOA BC members and 26 First Nation Child Welfare Agencies. The 2008 Survey is the 6th edition of the tool. It is extensive in its coverage of more than 60 employment positions relevant to First Nations.

First Nation Will Kit

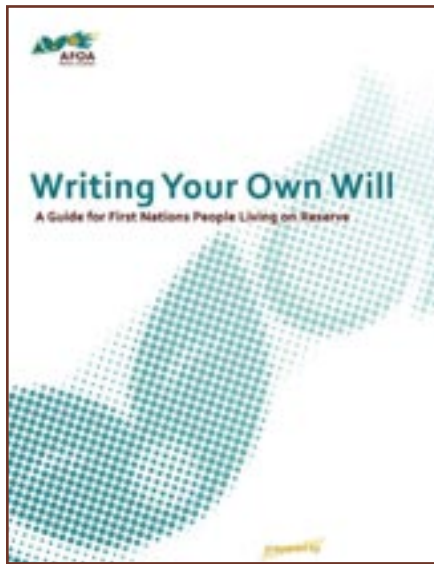
We completed and released *Writing Your Own Will: A Guide for First Nations People Living On Reserve*. This guide provides First Nation people living on and off reserve with a complete kit for making a Will. It explains what a Will is, information a person should gather and review before making their Will, and the key estate planning issues that are unique to First Nations people living on reserve. The guide includes sample Wills, a blank Will Form, and step-by-step instructions on writing a Will.

FN Financial Administrative Bylaw Development

We completed development of a First Nation Financial Administrative Bylaw (FAB) template and are now working to create three related regional training workshop. The template is now complete and we are working toward a set of three workshops related to bylaw development.

BC First Nation Scholarship for Training Conferences

AFOA BC has instituted a First Nations Training Scholarship program that will provide funding support for representatives of small Band administrations in BC to attend an AFOA BC conference. This scholarship recognizes the financial support small band council members or employees need at times to attend our events. They will benefit from the excellent training and networking at our conferences. Future scholarship information will be available on our website.



“Writing Your Own Will: A Guide for First Nations People Living On Reserve” is now available from AFOA BC.

“When capacity is built in communities around financial management, it makes my job that much easier. When BMO is looking at extending credit, it’s essential for us to know that communities have the capacity to manage their affairs. Through workshops and training, AFOA helps build that capacity. There’s terrific value there.”

D.K. (Doug) Bourque,
Director Aboriginal Banking British Columbia and Yukon, BMO



Communications

As we expand our membership base and collaborate with like-minded organizations, it becomes increasingly important to keep members and potential members informed of the many offerings of AFOA BC and our partners.

New Website

We updated our website, giving it a more user-friendly navigation, with links from the home page to our calendar of events, latest news, job postings, and membership information. We also created dedicated subsections for Financial Officers, Band Administrators, and Corporate members. The membership areas of the site will be filled with resources and content that is directly pertinent to the respective member groups.

Newsletter

We produced and distributed four editions of our newsletter; the First Nations Financial Reporter. The newsletter is sent electronically to 271 AFOA BC members and related organizations and individuals.

Social Marketing

AFOA BC joined Facebook and Twitter in 2009/10. We are exploring these networks to help our members connect with each other and share info. We are also making use of the new First Nations Web Portal created by the New Relationship Trust and First Nations Technology Council.

Membership

As of March 31, 2010, AFOA BC had 271 members in total. Of these, 214 are individual memberships, 52 are CAFMs, 64 are Band Administrators, and three are Corporate memberships. Membership includes two Elders and one student.

Our membership increased by 5% in 2009-10.



Grand Chief Stewart Phillip, President, Union of BC Indian Chiefs and Mike Mearns.

OUR TEAM

Board of Directors

Brian Titus, CAFM - President
Susan Wood, CAFM - Vice President
Clay Harmon, CMA, CFP, CAFM - Vice President
Harvey Paul, CAFM - Treasurer
Norm Grdina, CGA - Secretary
Trevor Morrison - Director at Large

Staff

Mike Mearns, CAFM - General Manager
Darlene Glaim - Training Coordinator
Margaret Alexander - Office Coordinator



*Top: Darlene Glaim, Mike Mearns, Margaret Alexander.
Board of Directors: Trevor Morrison, Brian Titus, Susan Wood, Clay Harmon, Harvey Paul, Norm Grdina*

ABORIGINAL FINANCIAL OFFICERS ASSOCIATION OF B.C.
FINANCIAL STATEMENTS
March 31, 2010

**ABORIGINAL FINANCIAL OFFICERS ASSOCIATION OF B.C.
FINANCIAL STATEMENTS
March 31, 2010**

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MANAGEMENT'S STATEMENT OF RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Aboriginal Financial Officers Association of B.C. for the year ended March 31, 2010 are the responsibility of management and have been approved by the Board of Directors.

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. Financial statements are not precise, since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Society maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Society's assets are appropriately accounted for and adequately safeguarded.

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Board reviews the Society's financial statements and recommends their approval. The Board meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditors' report. The Board takes this information into consideration when approving financial statements for issuance to the Members. The Board also considers the engagement of external auditors.

The financial statements have been audited by McIntosh Norton Williams, CGAs, in accordance with Canadian generally accepted auditing standards on behalf of the members. McIntosh Norton Williams has full and free access to the Aboriginal Financial Officers Association of B.C..



President



Treasurer



General Manager

July 29, 2010

Date



M'INTOSH | NORTON | WILLIAMS
certified general accountants

Cory McIntosh, CGA, CAFM, CFP *
Jay R. Norton, FCGA, CAFM *
Michael K. Williams, CGA *
Jason S. Moore, BA, CGA *

**practising as a professional corporation*

"It's not what you earn, it's what you keep!"

AUDITOR'S REPORT

To the Members of the Aboriginal Financial Officers Association of B.C.

We have audited the statement of financial position of the Aboriginal Financial Officers Association of B.C. as at March 31, 2010 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Society's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these summary financial statements present fairly, in all material respects, the financial position of the Aboriginal Financial Officers Association of B.C. as at March 31, 2010 and the results of its operations for the year then ended in accordance with generally accepted accounting principles. As required by the British Columbia Society Act, we report that, in our opinion these principles have been applied on a basis consistent with that of the preceding year.

Our audit was conducted for the purpose of forming an opinion on the financial statements. The current year's supplementary information included in the schedules is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplemental information has been subjected to the auditing procedures applied in the audit of the summary financial statements and, in our opinion, is fairly stated in all material respects in relation to the summary financial statements.

M'Intosh Norton Williams

M'INTOSH | NORTON | WILLIAMS
certified general accountants

Port Alberni, B.C.
May 28, 2010

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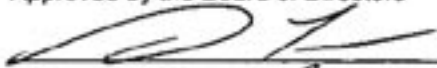
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Toll Free: 1.866.724.0185

Aboriginal Financial Officers Association of B.C.
Statement of Financial Position
As at March 31, 2010

	2010 \$	2009 \$
ASSETS		
Current		
Cash	626,030	569,050
Accounts receivable	165,894	97,565
Goods and services tax recoverable	8,820	14,402
Prepaid expenses	<u>6,105</u>	<u>5,266</u>
	806,849	686,283
Capital assets (Note 4)	<u>47,169</u>	<u>54,161</u>
	<u><u>854,018</u></u>	<u><u>740,444</u></u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	110,142	33,109
Wages and benefits payable	19,668	14,719
Deferred revenue (Note 5)	<u>143,299</u>	<u>133,490</u>
	<u>273,107</u>	<u>181,318</u>
NET ASSETS		
Unrestricted- page 2	533,742	504,965
Invested in capital assets- page 2	<u>47,169</u>	<u>54,161</u>
	<u>580,911</u>	<u>559,126</u>
	<u><u>854,018</u></u>	<u><u>740,444</u></u>

Approved by the Board of Directors

 Director

 Director

The accompanying notes are an integral part of these statements.

**Aboriginal Financial Officers Association of B.C.
Statement of Changes in Net Assets
Year Ended March 31, 2010**

	Invested in Capital Assets \$	Unrestricted \$	Total 2010 \$	Total 2009 \$
Balance, beginning of year	<u>54,161</u>	<u>504,965</u>	<u>559,126</u>	<u>460,527</u>
Excess of revenue over expense-page 3	-	21,785	21,785	98,599
Amortization of capital assets	(11,261)	11,261	-	-
Capital asset purchases	<u>4,269</u>	<u>(4,269)</u>	<u>-</u>	<u>-</u>
	<u>(6,992)</u>	<u>28,777</u>	<u>21,785</u>	<u>98,599</u>
Balance, end of year-page 1	<u>47,169</u>	<u>533,742</u>	<u>580,911</u>	<u>559,126</u>

The accompanying notes are an integral part of these statements.

**Aboriginal Financial Officers Association of B.C.
Statement of Operations
Year Ended March 31, 2010**

	Actual 2010 \$	Actual 2009 \$
Revenue		
Indian and Northern Affairs Canada	573,365	551,433
Registration fees	136,732	69,550
Membership fees	68,119	47,608
First Nation Public Services	51,427	-
New Relationship Trust	86,050	42,471
Interest and other income	7,246	5,020
Province of BC	-	15,000
Sponsorships and donations	20,000	12,640
Product sales	6,393	7,952
	<u>949,332</u>	<u>751,674</u>
Expense		
Advertising	2,898	7,564
Amortization	11,261	11,598
Awards	11,694	9,556
Bad debts	7,500	2,544
Bank charges and interest	6,065	7,744
Board of Directors costs	49,131	50,862
Bookkeeping and accounting services	14,757	21,459
Committee costs	33,669	41,520
Conferences & seminars facility costs	66,169	38,515
Consultants	64,156	33,374
Contribution to Norman Taylor Memorial Scholarship	5,000	5,000
Equipment maintenance & lease	11,607	6,069
Facilitators costs	82,430	35,654
NORM Strategic Plan	24,507	-
First Nation Administrators Committee expense	1,639	2,633
Funding Agreement Management Committee costs	34,820	9,976
Gifts	7,474	3,892
Insurance	3,469	2,968
Marketing expense	103	7,508
Office	32,286	37,311
Professional fees	7,761	4,203
Rent	48,894	43,015
Role model project	7,746	-
Sponsorship	3,700	-
Telephone	12,331	10,056
Will project	14,053	-
Training and travel	94,222	26,651
Wages and benefits	246,965	205,905
Workshops	21,240	27,498
	<u>927,547</u>	<u>653,075</u>
Excess of revenue over expense-page 2	<u>21,785</u>	<u>98,599</u>

The accompanying notes are an integral part of these statements.

**Aboriginal Financial Officers Association of B.C.
Statement of Cash Flows
As at March 31, 2010**

	2010 \$	2009 \$
Operating Activities		
Excess of revenue over expense	21,785	98,599
Items not involving cash:		
Amortization of capital assets	<u>11,261</u>	<u>11,598</u>
	33,046	110,197
Changes in non-cash working capital		
Accounts receivable	(68,330)	(62,992)
Goods and services tax recoverable	5,582	(5,512)
Prepaid expenses	(839)	13,640
Accounts payable and accrued liabilities	77,034	(202,458)
Wages and benefits payable	4,947	40
Deferred revenue	<u>9,809</u>	<u>63,162</u>
	61,249	(83,923)
Investing Activities		
Acquisition of capital assets	<u>(4,269)</u>	<u>(15,541)</u>
Change in cash	56,980	(99,464)
Cash - beginning of year	<u>569,050</u>	<u>668,514</u>
Cash - end of year	<u>626,030</u>	<u>569,050</u>

The accompanying notes are an integral part of these statements.

Aboriginal Financial Officers Association of B.C.
Notes to Financial Statements
March 31, 2010

1. Purpose of the Organization

The purpose of the Aboriginal Financial Officers Association of B.C. is to provide a united organization to represent Aboriginal communities' financial officers, provide for the advancement of education, and the sharing of knowledge and information to assist its members in ensuring sound financial management. The Society is incorporated under the B. C. Society Act as a non-profit organization and, as such, is not taxable.

2. Basis of Presentation and Significant Accounting Policies

- a) The Society uses the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.
- b) Comparative figures have been reclassified, where applicable, to conform to current presentation.
- c) Capital assets are recorded at cost and amortized using the declining balance and straight-line methods at the following annual rates:

Equipment and furniture	20%
-------------------------	-----

- d) **Measurement Uncertainty**
The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reporting amounts of assets, liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. Economic Dependence

The Society is dependent upon certain grants, subsidies and contracts with various government agencies. These agreements are subject to annual review and negotiation and are not secured for long term periods.

4. Capital Assets

	2010		2009	
	Cost	Accumulated Amortization	Net	Net
	\$	\$	\$	\$
Equipment and furniture	<u>122,220</u>	<u>75,051</u>	<u>47,169</u>	<u>54,161</u>

Aboriginal Financial Officers Association of B.C.
Notes to Financial Statements
March 31, 2010

5. Deferred Revenue

Deferred revenue represents amounts received for memberships for the period April 1, 2010 to December 31, 2010, conference and workshop amounts received in advance and amounts received from Indian and Northern Affairs Canada and New Relationship Trust for projects which continued or commenced subsequent to March 31, 2010:

	2010	2009
	\$	\$
Memberships, conferences and workshops	68,583	59,414
Band Administration Network	-	37,152
Salary survey	-	4,422
Public Sector Accounting Board	18,445	32,502
Marketing	41,100	-
Toolbox	9,224	-
Special projects	5,947	-
	<u>143,299</u>	<u>133,490</u>

6. Financial Instruments

The financial instruments of the society consist of cash (which includes short term investments), accounts receivable, accounts payable and accruals and wages payable. Unless otherwise noted, it is management's opinion that the society is not exposed to significant interest, currency, or credit risks arising from these financial instruments.

**Aboriginal Financial Officers Association of B.C.
Summary Schedule of Revenue, Expense and Equity by Program
Year Ended March 31, 2010**

Program	Page	Revenue \$	Expense \$	Excess (Shortfall) \$	Opening Equity (Deficit) \$	Transfers \$	Ending Equity (Deficit) \$
Administration	8	471,735	495,733	(23,998)	184,348	-	160,350
Technical Advisory Group	9	8,000	2,743	5,257	20,300	-	25,557
Funding Agreement Management Committee	9	30,000	37,820	(7,820)	51,838	-	44,018
Marketing	10	8,900	8,900	-	-	-	-
Education Committee	10	-	5,583	(5,583)	7,386	-	1,803
Self-Sufficiency Program	11	22,285	53,181	(30,896)	263,454	64,856	297,414
Product Development & Sales	12	50,291	40,955	9,336	-	-	9,336
Conferences & Seminars	13	139,821	137,843	1,978	-	(1,978)	-
Workshops	14	123,838	60,918	62,920	-	(62,920)	-
First Nation Administrators Committee	14	8,000	1,639	6,361	12,664	-	19,025
Public Sector Accounting Board	15	14,058	14,058	-	-	-	-
Band Administration Network	15	42,152	42,194	(42)	-	42	-
Special Projects	16	35,253	30,981	4,272	-	-	4,272
		<u>954,333</u>	<u>932,548</u>	<u>21,785</u>	<u>539,990</u>	<u>-</u>	<u>561,775</u>

The accompanying notes are an integral part of these statements.

McINTOSH | NORTON | WILLIAMS
certified general accountants

**Aboriginal Financial Officers Association of B.C.
Schedule of Individual Program Revenue, Expenditure and Equity
Year Ended March 31, 2010**

	Actual 2010 \$	Actual 2009 \$
Administration		
Revenue		
Indian and Northern Affairs Canada	391,369	341,369
Membership fees	68,119	47,608
Interest and other income	12,247	20,521
New Relationship Trust grants	-	5,746
	<u>471,735</u>	<u>415,244</u>
Expenditure		
Advertising	-	4,827
Amortization	11,261	11,598
Bad debts	7,500	2,544
Bank charges and interest	6,065	7,744
Board of Directors cost	44,629	50,862
Bookkeeping and accounting services	14,757	21,459
Committee costs	8,477	2,100
Consultants	17,713	5,555
Equipment maintenance & lease	11,607	6,069
Gifts	150	652
Insurance	3,469	2,968
Marketing expense	103	7,508
NORM Strategic Plan	24,507	-
Office	21,324	29,008
Professional fees	7,761	4,203
Rent	48,894	43,015
Telephone	11,757	9,876
Travel	21,262	10,988
Wages and benefits	<u>234,497</u>	<u>201,495</u>
	<u>495,733</u>	<u>422,471</u>
Shortfall of revenue over expenditure	(23,998)	(7,227)
Equity - beginning of year	<u>184,348</u>	<u>191,575</u>
Equity - end of year	<u>160,350</u>	<u>184,348</u>

The accompanying notes are an integral part of these statements.

**Aboriginal Financial Officers Association of B.C.
Schedule of Individual Program Revenue, Expenditure and Equity
Year Ended March 31, 2010**

	Actual 2010 \$	Actual 2009 \$
Technical Advisory Group		
Revenue		
Indian and Northern Affairs Canada	<u>8,000</u>	<u>10,000</u>
Expenditure		
Board of directors costs	250	-
Committee costs	<u>2,493</u>	<u>2,108</u>
	<u>2,743</u>	<u>2,108</u>
Excess of revenue over expenditure	5,257	7,892
Equity - beginning of year	<u>20,300</u>	<u>12,408</u>
Equity - end of year	<u>25,557</u>	<u>20,300</u>
Funding Agreement Management Committee		
Revenue		
Indian and Northern Affairs Canada	<u>30,000</u>	<u>55,000</u>
Expenditure		
Administration fee	3,000	5,500
Funding agreement management committee	<u>34,820</u>	<u>9,976</u>
	<u>37,820</u>	<u>15,476</u>
Excess (shortfall) of revenue over expenditure	(7,820)	39,524
Equity - beginning of year	<u>51,838</u>	<u>12,314</u>
Equity - end of year	<u>44,018</u>	<u>51,838</u>

The accompanying notes are an integral part of these statements.

**Aboriginal Financial Officers Association of B.C.
Schedule of Individual Program Revenue, Expenditure and Equity
Year Ended March 31, 2010**

	Actual 2010 \$	Actual 2009 \$
Marketing		
Revenue		
Indian and Northern Affairs Canada	8,900	10,000
Expenditure		
Consultants	<u>8,900</u>	<u>14,063</u>
Shortfall of revenue over expenditure	-	(4,063)
Transfers	<u>-</u>	<u>4,063</u>
Equity - end of year	<u>-</u>	<u>-</u>
Education Committee		
Revenue	-	-
Expenditure		
Travel	<u>5,583</u>	<u>614</u>
Shortfall of revenue over expenditure	(5,583)	(614)
Equity - beginning of year	<u>7,386</u>	<u>8,000</u>
Equity - end of year	<u>1,803</u>	<u>7,386</u>

The accompanying notes are an integral part of these statements.

**Aboriginal Financial Officers Association of B.C.
Schedule of Individual Program Revenue, Expenditure and Equity
Year Ended March 31, 2010**

	Actual 2010 \$	Actual 2009 \$
Self-Sufficiency Program		
Revenue		
Indian and Northern Affairs Canada	12,785	10,500
Sponsorships	<u>9,500</u>	<u>5,000</u>
	<u>22,285</u>	<u>15,500</u>
Expenditure		
Awards	11,694	9,556
Committee costs	22,701	22,312
Sponsorships	3,700	-
Travel	<u>15,086</u>	<u>-</u>
	<u>53,181</u>	<u>31,868</u>
Shortfall of revenue over expenditure	(30,896)	(16,368)
Equity - beginning of year	263,454	5,522
Transfers	<u>64,856</u>	<u>274,300</u>
Equity - end of year	<u>297,414</u>	<u>263,454</u>

The accompanying notes are an integral part of these statements.

Aboriginal Financial Officers Association of B.C.
Schedule of Individual Program Revenue, Expenditure and Equity
Year Ended March 31, 2010

	Actual 2010 \$	Actual 2009 \$
Product Development & Sales		
Revenue		
Product sales	6,393	7,952
New Relationship Trust	<u>43,898</u>	<u>28,678</u>
	<u>50,291</u>	<u>36,630</u>
Expenditure		
Administration fee	-	10,000
Advertising	-	236
Consultants	35,390	13,500
Office and printing	5,179	5,391
Facilitator travel	<u>386</u>	<u>-</u>
	<u>40,955</u>	<u>29,127</u>
Excess of revenue over expenditure	9,336	7,703
Equity - beginning of year	-	35,370
Transfers	<u>-</u>	<u>(43,073)</u>
Equity - end of year	<u>9,336</u>	<u>-</u>

The accompanying notes are an integral part of these statements.

**Aboriginal Financial Officers Association of B.C.
Schedule of Individual Program Revenue, Expenditure and Equity
Year Ended March 31, 2010**

	Actual 2010 \$	Actual 2009 \$
Conferences & Seminars		
Revenue		
Registration fees	62,894	45,595
Indian and Northern Affairs Canada	15,000	20,000
Province of BC	-	15,000
Sponsorships and donations	10,500	7,250
First Nation Public Services	<u>51,427</u>	<u>-</u>
	<u>139,821</u>	<u>87,845</u>
Expenditure		
Advertising	2,898	1,064
Board of Directors costs	4,252	-
Conference & workshop facility cost	27,092	32,284
Contribution to Norman Taylor Memorial Scholarship	5,000	5,000
Facilitators costs	35,975	16,599
Gifts	7,324	3,240
Office	3,197	2,679
Telephone	205	180
Travel	<u>51,900</u>	<u>11,896</u>
	<u>137,843</u>	<u>72,942</u>
Excess of revenue over expenditure	1,978	14,903
Equity - beginning of year	-	27,135
Transfers	<u>(1,978)</u>	<u>(42,038)</u>
Equity - end of year	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these statements.

**Aboriginal Financial Officers Association of B.C.
Schedule of Individual Program Revenue, Expenditure and Equity
Year Ended March 31, 2010**

	Actual 2010 \$	Actual 2009 \$
Workshops		
Revenue		
Indian and Northern Affairs Canada	50,000	50,000
Registration fees	73,838	23,955
Sponsorships and donations	-	390
	<u>123,838</u>	<u>74,345</u>
Expenditure		
Advertising	-	1,438
Conference & workshop facility cost	18,596	6,231
Consultants	2,153	256
Facilitators costs	37,331	15,617
Office	2,448	234
Travel	390	3,153
	<u>60,918</u>	<u>26,929</u>
Excess of revenue over expenditure	62,920	47,416
Equity - beginning of year	-	137,520
Transfers	<u>(62,920)</u>	<u>(184,936)</u>
Equity - end of year	<u>-</u>	<u>-</u>

First Nation Administrators Committee

Revenue		
Indian and Northern Affairs Canada	8,000	8,000
Expenditure		
First Nation Administrators Committee	<u>1,639</u>	<u>2,633</u>
Excess of revenue over expenditure	6,361	5,367
Equity - beginning of year	<u>12,664</u>	<u>7,297</u>
Equity - end of year	<u>19,025</u>	<u>12,664</u>

The accompanying notes are an integral part of these statements.

**Aboriginal Financial Officers Association of B.C.
Schedule of Individual Program Revenue, Expenditure and Equity
Year Ended March 31, 2010**

	Actual 2010 \$	Actual 2009 \$
Public Sector Accounting Board		
Revenue		
Indian and Northern Affairs Canada	14,058	27,498
Expenditure		
PSAB workshops	<u>14,058</u>	<u>27,498</u>
Excess of revenue over expenditure and ending equity	<u>-</u>	<u>-</u>
Band Administration Network		
Revenue		
New Relationship Trust	<u>42,152</u>	<u>7,848</u>
Expenditure		
Facilitators costs	8,738	3,438
Wages and benefits	12,467	4,410
Room rental fees	20,481	-
Telephone	370	-
Office expense	<u>138</u>	<u>-</u>
	<u>42,194</u>	<u>7,848</u>
Excess (shortfall) of revenue over expenditure	(42)	-
Transfers	<u>42</u>	<u>-</u>
Equity - end of year	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these statements.

Aboriginal Financial Officers Association of B.C.
Schedule of Individual Program Revenue, Expenditure and Equity
Year Ended March 31, 2010

	Actual 2010 \$	Actual 2009 \$
Special Projects		
Revenue		
Indian and Northern Affairs Canada	<u>35,253</u>	<u>-</u>
Expenditure		
Administration fee	2,000	-
Role model project	7,746	-
Will project	14,053	-
Workshops	<u>7,182</u>	<u>-</u>
	<u>30,981</u>	<u>-</u>
Excess of revenue over expenditure and ending equity	<u>4,272</u>	<u>-</u>

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