**Financial Assessment Tool for First Nations**

***Prepared for the Governance Development Network***

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# EXECUTIVE SUMMARY

#### The purpose of this project is to provide resources that will assist First Nations achieve sound financial management. The approach is wholistic and touches on various community needs, opportunities, and challenges. The results of this project go beyond financial indicators and encompass other key areas such as First Nation governance, management and administration.

#### The tools developed in this project are:

#### First Nation Financial Management Capacity Assessment Tool

#### Capacity Development Planning Tool

#### Recipient Appointed Advisor (RAA) Selection Tool

#### To develop these tools a Project Advisory/Focus Group was relied on for guidance and input based on their personal expertise and experience working with First Nation financial personnel. The project also reviewed/referenced existing studies and tools developed by Indigenous Services Canada (ISC) and First Nation professional organizations like the Assembly of First Nations, the Aboriginal Financial Officers Association and the First Nations Financial Management Board. This project is unique as it was designed specifically from the perspective of First Nations facing financial challenges.

#### As the document review was conducted, it became increasingly clear that there is a gap between the financial challenges many First Nations are experiencing and available resources to address these challenges. The tools developed in this project address a significant portion of this gap. This project recommends how the Governance Development Network (GDN) can play a lead role in assisting First Nations at risk of default and those First Nations already in default by:

#### Assisting First Nations complete the First Nation Financial Management Capacity Assessment.

#### Assisting First Nations develop a Capacity Development Plan.

#### Assisting First Nations secure resources to implement the Capacity Development Plan.

#### Where applicable, assisting First Nations select an RAA and holding the RAA accountable.

#### To fill this role, GDN will need to make additional investments in human resources, professional resources, and a resource library.

#### A First Nation approach to developing sound financial management practices is recommended by both the Government of Canada and the First Nations.[[1]](#footnote-1) GDN and other First Nation organizations with this mandate are the critical link to ensuring that this goal is achieved.

# 1. INTRODUCTION

## An emerging goal of the GDN is to provide professional services and comprehensive resources to First Nations who are placed under default management by ISC or otherwise need assistance in addressing areas of concern before default management is required.

#### This project provides the foundation for the GDN’s efforts to address this need. The objective of this project is to develop tools and resources that will assist First Nations in obtaining sound financial management by providing support and assistance to ensure:

#### Consistent and uniform policies are followed.

#### Clarity with respect to personnel functions.

#### Clear delegation of power.

#### Processes are in line with the statutory requirements.

#### Efficient, accurate processing and accounting of transactions with adequate control in place.

#### Identify, account and monitor revenue and cost for the organization.

#### A robust financial management information system is in place.

## Governance Development Network

## “The GDN is a grassroots community-based organization that works to promote good governance practices for First Nation communities within Ontario. GDN is a not for profit organization aimed at providing adaptable tools and information for communities so that they can achieve their governance goals through networking and best practices. GDN believes that good governance practices contribute to a community’s ability to build capacity and create value in its governance processes.

## GDN focuses efforts in these areas:

##

## Community Workshops

## Organize community and networking workshops focused on governance development.

## Strategic Planning

## Provide First Nations and organizations with information on request to assist in the development of governance strategies and processes as appropriate.

## Policy and Law Development

## Provide resources to build capacity and understanding for policy and law development.

## Leadership Selection

## Promote understanding of the duties, rights, roles, and obligations of the leaders, advisors, elected officials, employees, trustees or otherwise connected with or employed by a First Nation, First Nations Business or an Aboriginal Organization.

## Citizen Engagement

## Engage and empower community members to participate in decision-making and action.

## Online Networking

## Provide access to online tools and resources for Members to increase their knowledge, skill and proficiency in governance development.”[[2]](#footnote-2)

## To support this work, GDN has developed the following goals:

## Supporting Governance Capacity Development in First Nation Communities

## Supporting Financial Capacity Development in First Nation Communities

## Supporting Youth Capacity Development in Governance Training & Orientation

## Supporting Community Lead Solutions through Certified Credit Professional Development & Implementation

## Current Landscape

## According to ISC’s Default Prevention and Management Policy 2013, “a default occurs then:

## The health, safety, or welfare of the community is at risk or being compromised,

## The recipient has not met its obligations under the funding agreement

## An auditor has flagged concerns with the recipient’s annual audited financial statements

## The recipient’s financial position places the delivery of funded programs at risk

## The recipient is bankrupt or is at risk of bankruptcy or has lost or is at risk of losing its corporate status.”[[3]](#footnote-3)

## There are seventy-two First Nation communities/organizations in Manitoba and Ontario who are under ISC’s Default Prevention and Management Policy. [[4]](#footnote-4)

## In May 2017, the Standing Committee on Indigenous and Northern Affairs completed a report “Default Prevention and Management”.[[5]](#footnote-5) The report provided background, challenges, and recommendations with respect to Default Prevention and Management Policy. Recommendations of the report include long term, flexible needs-based funding, policy revisions that move Default Prevention and Management Policy actions to First Nation based entities, and provide funding resources to First Nation entities to provide capacity building, training, and certification opportunities.

## On a broader scale, the United Nations Declaration on the Rights of Indigenous Peoples contains standards that are to be advanced to ensure that Indigenous peoples have the institutions in place and are actively involved the development and structure of such institutions in all areas effecting social and economic security. [[6]](#footnote-6)

## From an International and National perspective there is a need for First Nations, First Nation based entities, and governments to work together to move impacted First Nations towards self-management with strong governments and institutions. This is the vision of all First Nations.

## Purpose

#### The purpose of this project is to provide resources that will assist First Nations achieve sound financial management. The approach is wholistic and touches on various community needs, opportunities, and challenges. The results of this project go beyond financial indicators and encompass other key areas such as First Nation governance, management and administration.

#### From GDN’s perspective, the financial challenges many First Nations face go beyond financial management, accounting and reporting.

#### First Nation programs are underfunded: While some critical programs have seen recent increases (eg. education), other critical programs are underfunded including health, housing, and operation & maintenance. This creates a crisis-driven approach to decision making and financial management.

#### Management & Administration Funding Shortfalls: In many cases, band support, program management, and administration revenues do not allow for the recruitment and long -erm retention of sufficient qualified managers and administrators.

#### Delays in Funding Confirmation: Often, program and project funds are not confirmed until the fiscal year is well under way. This creates planning and program/project delivery timing issues.

#### Own Source Revenues: While most communities can access the own-source revenues, these revenues have specific purposes as determined by legal agreements and/or First Nation citizen direction. These funds are not typically available for underfunded program top-ups but out of necessity are often used for this purpose. This takes away from the First Nations opportunity to advance other major initiatives and build capacity and potentially results in agreement default.

#### With respect to those First Nations that are nearing or under Default Management, the following issues are present:

#### There are limited centralized First Nation entities with the mandate and capacity to work specifically with First Nations nearing or under Default Management. For example, Tribal Councils have limited funding and resources for financial advisory services and those resources that Tribal Councils have are generally provided to all First Nations regardless of financial status. Further, other regional or national organizations are mandated to work specifically with First Nations who can demonstrate financial management success. In other words, there are very limited First Nation entities with a specific mandate to assist First Nations nearing or under Default Management.

#### Many Recipient Appointed Advisor and Third Party Manager contracts are not structured to ensure capacity development and effective program management. Often, there are no firm requirements contained in these contracts to address capacity needs, the development & implementation of sound management systems & practices, and a timeline for when the First Nation will be self-managed. Further, the issues underlying default are most often multi-disciplinary and require many different professional skillsets.

## Approach

In preparing this report, we carried out the following activities:

* Gathered and reviewed data.
* Conducted video conference calls with Project Advisory/Focus Group to gather information and ensure focused direction.
* Conducted a review of related government documents and studies from similar projects across Canada.
* Developed an assessment tool/evaluation mechanism for First Nations.
* Developed a capacity development planning tool.
* Developed a tool/template that can be used to select an RAA to reflect the specific needs of the First Nation.
* Reviewed the document and received further direction from the GDN Board of Directors.
* Developed a Power Point Presentation (separate document).

# 2. OVERVIEW OF THE RESULTS AND RECOMMENDATIONS

#### The Standing Committee on Indigenous and Northern Affairs report “Default Prevention and Management” states: “Communities can be subject to default management for years, with limited opportunity to improve their internal capacity for financial management or implement a plan to recover from default. Among their primary concerns, First Nations argue that the current approach interferes with the band council’s role in administering programs and services and has not yielded meaningful improvements for First Nations.”[[7]](#footnote-7)

#### The general trend is that programs, projects and services managed by First Nations are increasing in number, complexity and degree of First Nation authority. First Nations are also adding organizational structures to manage new ventures. While this trend is positive, capacity to managing these increased responsibilities becomes more critical.

#### This project has identified the significant gap between the capacity of a First Nation that is at risk of default or in default as defined by ISC and the actual resources available to address that risk. The research and tools -First Nation Financial Management Capacity Assessment, Capacity Development Planning, and RAA Assessment – developed in this project help to bridge this gap. These tools were developed from a First Nation perspective and relied on the insights and experience of First Nation professionals which brings a grassroots perspective to 1) addressing default and 2) ensuring that First Nations can build and sustain long lasting management structures.

#### GDN can play a lead role in assisting First Nations at risk of default and those First Nations already in default. This potential role has the following components:

#### Assisting First Nations complete the First Nation Financial Management Capacity Assessment.

#### Assisting First Nations develop a Capacity Development Plan.

#### Assisting First Nations secure resources to implement the Capacity Development Plan.

#### Where applicable, assisting First Nations select an RAA and holding the RAA accountable.

#### GDN will need to make a significant investment in internal capacity to meet these requirements:

#### Human Resources – GDN will need staff with the required expertise. Staffing requirements include personnel with expertise in First Nation governance, finance, human resources, and training plan development & implementation.

#### Professional Resources - GDN will need access to legal (corporate and human resource), accounting, and engineering support as required. As these resources will only be required on an as-needed basis, relationships or retainers should be established with the applicable professionals and/or firms.

#### Resource Library – GDN will need a comprehensive library of governance templates. This project identified several resources required for effective First Nation governance and financial management. These resources provide the tools, and guidance for First Nation leadership, management, and staff to facilitate effective planning, organizing, financial control, personnel management and community engagement. First Nation organizations such as the Aboriginal Financial Officers Association, First Nation Financial Management Board, and tribal councils have many of these templates available. GDN has several tools already developed in-house. These templates will need to be reviewed and updated. Where an effective template doesn’t exist, GDN will needs to develop the required templates.

# 3. TOOLS

## First Nation Financial Management Capacity Assessment

First Nations financial management effectiveness is directly related to First Nation governance. In this context, First Nation governance includes the various structures, policies & procedures, and practices that the First Nation has in place to ensure that programs, projects & services are provided to First Nation citizens in accordance with community direction, funding agreements, and applicable law. The goals of good governance include accountability and transparency.

A key responsibility of Chief and Council is stewardship over financial resources and to act in the best interests of First Nation citizens. This responsibility is shared with all levels within the organization – Chief & Council, boards, committees, management, and support staff.

This assessment tool includes all aspects of First Nation governance with a deeper focus on financial management. This tool will assess each aspect, recognize strengths, and identify areas where capacity development and resources are needed.

Each section identifies the documents that are required to complete the assessment. If these documents do not exist, they may be identified as a gap and developed as part of the capacity development plan. The facilitator (eg. GDN) should have all First Nation documents prior to conducting the assessment. This way, the facilitator can start identifying specific needs and prepare any financial ratios in advance. The assessment process itself can be customized by identifying the key First Nation participants and required timelines.

1. **Leadership**

To complete the Leadership section, the following documents are required (as applicable):

* Current leadership selection process documentation
* Alternate leadership selection process information (eg. First Nation Election Act, “band custom” process information)
* Chief and Council Orientation policies and procedures
* Current Chief and Council Portfolio assignments
* Chief and Council Portfolio assignment policies and procedures
* Chief and Council Terms of Reference
1. How is Chief & Council selected?

|  |  |
| --- | --- |
| Indian Act and Indian Band Election Regulations  | [ ]   |
| First Nation Election Act | [ ]  |
| Constitution as part of a self-government agreement | [ ]   |
| “band custom” community leadership selection process  | [ ]   |

1. Are there any concerns with the Chief & Council selection process? [ ]  Yes | [ ]  No

|  |
| --- |
| Comments: |

1. Would the First Nation consider other Chief & Council selection options?

|  |  |
| --- | --- |
| Indian Act and Indian Band Election Regulations  | [ ]  Yes | [ ]  No |
| First Nation Election Act | [ ]  Yes | [ ]  No |
| Constitution as part of a self-government agreement | [ ]  Yes | [ ]  No |
| “band custom” community leadership selection process  | [ ]  Yes | [ ]  No |

|  |
| --- |
| Comments: |

1. What is the process for providing orientation to Chief & Council after an election?

|  |
| --- |
| Comments: |

1. Is the Chief & Council orientation process effective? [ ]  Yes | [ ]  No

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| --- |
| Comments: |

1. How is Chief & Council organized? Is there a portfolio system in place? [ ]  Yes | [ ]  No

|  |
| --- |
| Comments: |

1. How are portfolios or responsibilities assigned to individual members of Chief & Council?

|  |
| --- |
| Comments: |

1. What responsibilities are governed by Chief & Council as a whole?

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| --- |
|  |

1. Is the process comprehensive? [ ]  Yes | [ ]  No

|  |
| --- |
| Comments: |

1. How are new responsibilities assigned as they come up?

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| --- |
| Comments: |

1. Does Chief & Council have an updated terms of reference (or similar guiding document)? [ ]  Yes | [ ]  No

|  |
| --- |
| Comments: |

1. Are the Chief & Council terms of reference implemented and effective? [ ]  Yes | [ ]  No

|  |
| --- |
| Comments: |

1. What types of training would Chief & Council like to pursue?

|  |
| --- |
| Comments: |

**2. Other Entities**

“Other Entities” could include First Nation Trusts, Corporations, Authorities, and Limited Partnerships. For this assessment, Other Entities are limited to those entities that are included in the First Nations consolidated financial statements. To complete the Other Entities section, the following documents are required (as applicable):

* Legal documents for Other Entities
* First Nation Consolidated Financial Statements
* Financial Statements for Other Entities
* Policies & Procedures for Other Entities
1. Does the First Nation have corporations, limited partnerships or similar entities that report to Chief & Council, are under control of Chief & Council, or are otherwise not arms-length entities? [ ]  Yes | [ ]  No

|  |
| --- |
| Comments: |

1. What is the relationship (eg. decision making, reporting) between these entities and Chief & Council?

|  |
| --- |
| Comments: |

1. How is board membership for these entities established?

|  |
| --- |
| Comments: |

1. Is Chief & Council represented on these boards? [ ]  Yes | [ ]  No

|  |
| --- |
| Comments: |

1. Are board members required to have specific qualifications? [ ]  Yes | [ ]  No

|  |
| --- |
| Comments: |

1. Do boards meet on a regular basis? [ ]  Yes | [ ]  No

|  |
| --- |
| Comments: |

1. Do boards regularly review their specific governance documents (eg. by-laws, legal agreements)? [ ]  Yes | [ ]  No

|  |
| --- |
| Comments: |

1. Are the financial statements of Other Entities consolidated with the First Nation’s financial statements? [ ]  Yes | [ ]  No

|  |
| --- |
| Comments: |

1. Do boards regularly review their financial statements? [ ]  Yes | [ ]  No

|  |
| --- |
| Comments: |

1. Is the financial status of Other Entities positively of negatively impacting the overall financial status of the First Nation?

|  |
| --- |
| Comments: |

1. Do Other Entities have effective policies & procedures in place? [ ]  Yes | [ ]  No

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| --- |
| Comments: |

1. What types of training would benefit the boards of Other Entities?

|  |
| --- |
| Comments: |

**3. Community Engagement**

To complete the Community Engagement section, the following documents/resources are required (as applicable):

* Community Engagement or Communication Strategy
* First Nation website
* Social media policies and procedures
* First Nation Member Committees Terms of Reference
1. How does leadership report to and seek direction from First Nation citizens?

|  |
| --- |
| Comments: |

1. Does the First Nation have a community engagement or communications strategy? [ ]  Yes | [ ]  No

|  |
| --- |
| Comments: |

1. Is the strategy implemented and effective? [ ]  Yes | [ ]  No

|  |
| --- |
| Comments: |

1. How does leadership report to and seek direction from off-reserve First Nation citizens?

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| --- |
| Comments: |

1. Does the First Nation have an updated website? [ ]  Yes | [ ]  No

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| --- |
| Comments: |

1. Does the First Nation utilize social media? [ ]  Yes | [ ]  No

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| --- |
| Comments: |

1. Does the First Nation have social medial policies & procedures? [ ]  Yes | [ ]  No

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| --- |
| Comments: |

1. Are social medial policies & procedures implemented and effective? [ ]  Yes | [ ]  No

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| --- |
| Comments: |

1. How often does the First Nation have general meetings?

|  |
| --- |
| Comments: |

1. What information is usually reported at general meetings?

|  |
| --- |
| Comments: |

1. Does the First Nation have committees (eg. housing, education) comprised of First Nation members? [ ]  Yes | [ ]  No

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| --- |
| Comments: |

1. If there are committees comprised of First Nation members, do the committees have updated terms of reference? [ ]  Yes | [ ]  No

|  |
| --- |
| Comments: |

1. Are the committee terms of reference implemented and effective? [ ]  Yes | [ ]  No

|  |
| --- |
| Comments: |

1. Are committee members required to have specific qualifications? [ ]  Yes | [ ]  No

|  |
| --- |
| Comments: |

1. Do these committees meet on a regular basis? [ ]  Yes | [ ]  No

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| --- |
|  |

1. What types of training would benefit these committees?

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**4. Management**

To complete the Management section, the following documents are required (as applicable):

* First Nation Strategic Plan
* First Nation Comprehensive Community Plan
* First Nation Capital Planning Study
* First Nation Asset Management Plan
* Organization Chart
* Management Committee Terms of Reference
* Funding Agreements
* Current Proposals
* Job Descriptions
* Personnel Policies & Procedures
* Human Resources Capacity Development Plan
* Personnel Committee Terms of Reference

**4.1 Planning**

1. Does the First Nation have a current strategic plan? [ ]  Yes | [ ]  No

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| --- |
|  |

1. Does the First Nation have a current comprehensive community plan? [ ]  Yes | [ ]  No

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|  |

1. Does the First Nation have a current capital planning study? [ ]  Yes | [ ]  No

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1. Does the First Nation have a current asset management plan? [ ]  Yes | [ ]  No

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1. Does the First Nation have any other planning tools? [ ]  Yes | [ ]  No

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1. Does planning include all Other Entities and committees that Chief & Council is responsible for? [ ]  Yes | [ ]  No

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1. If the First Nation has a strategic plan, when was it last reviewed?

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|  |

1. Does the First Nation have mission and vision statements? [ ]  Yes | [ ]  No

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1. Does the First Nation have a values statement? [ ]  Yes | [ ]  No

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1. Has the First Nation performed a SWOT analysis (eg. assess internal strengths/weaknesses and external opportunities/threats)? [ ]  Yes | [ ]  No

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1. Has the First Nation established long term goals, annual objectives, and action plans for each program area? [ ]  Yes | [ ]  No

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**4.2 Organization Chart**

1. Does the First Nation have a current organizational chart? [ ]  Yes | [ ]  No

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1. When was the organizational chart last reviewed?

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1. How often is the organizational chart reviewed?

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1. Does the organizational chart document the roles and responsibilities between individuals (eg. Chief & Council, committees, managers, and support staff)? [ ]  Yes | [ ]  No

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**4.3 Management Structure**

1. What is the process for managers/senior staff to seek direction, obtain authority and report to leadership?

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| --- |
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1. Does the First Nation have a management committee? [ ]  Yes | [ ]  No

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| --- |
|  |

1. If there is a management committee, does the committee have a current terms of reference? [ ]  Yes | [ ]  No

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1. If there is a management committee, who are the committee members?

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|  |

1. If there is a management committee, how is membership on the committee selected?

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| --- |
|  |

1. If there is a management committee, are committee members required to have specific qualifications? [ ]  Yes | [ ]  No

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|  |

1. Do managers/senior staff meet on a regular basis? [ ]  Yes | [ ]  No

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1. What types of training would benefit managers/senior staff?

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**4.4 Programs, Projects and Services**

1. What are the programs, projects and services currently in place?

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1. What new programs, projects or services are anticipated in the next 12 months?

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1. What new programs, projects or services are anticipated in the next 5 years?

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1. Who is responsible for developing long term goals, annual objectives, and action plans for each program, project and service?

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| --- |
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1. What documents are used when developing long term goals, annual objectives, and action plans for individual programs, projects and services?

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| --- |
|  |

1. What external resources are used when developing long term goals, annual objectives, and action plans for individual programs, projects and services?

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| --- |
|  |

1. Are funding agreements for programs, projects and services reviewed and if so, by whom? [ ]  Yes | [ ]  No

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| --- |
|  |

1. Are reporting requirements to funding entities generally adhered to? [ ]  Yes | [ ]  No

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| --- |
|  |

1. Are there specific areas where reporting requirements to funding entities are a challenge?

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1. What types of training would benefit managers and senior staff?

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**4.5 Personnel**

**4.5.1 Personnel Policies**

1. Does the First Nation have updated personnel policies & procedures? [ ]  Yes | [ ]  No

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1. When were the personnel policies & procedures last reviewed?

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1. How often are the personnel policies & procedures reviewed?

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1. What is the process for changing personnel policies & procedures as new policies are required?

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1. What is the process for reviewing personnel policies & procedures with new employees?

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|  |

1. What is the process for reviewing personnel policies & procedures changes with existing employees?

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| --- |
|  |

1. Are personnel policies & procedures subject to Labour Canada, legal or any other review? [ ]  Yes | [ ]  No

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|  |

1. Who is responsible for addressing human resources requirements (eg. hiring, performance review, and training)?

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|  |

1. Does the First Nation have a current human resource capacity development plan? [ ]  Yes | [ ]  No

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|  |

1. If so, it this plan being implemented, monitored and updated regularly?

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**4.5.2 Staffing**

1. Does the First Nation have all key management and staffing positions filled? [ ]  Yes | [ ]  No

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|  |

1. Are their key positions that the First Nation is having difficulties filling? [ ]  Yes | [ ]  No

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| --- |
|  |

1. Are there key positions with high employee turnover? [ ]  Yes | [ ]  No

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| --- |
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1. Do all positions have current job descriptions? [ ]  Yes | [ ]  No

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| --- |
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1. Are there additional positions that the First Nation requires but cannot fill because of funding limitations? [ ]  Yes | [ ]  No

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|  |

1. What types of training would benefit staff?

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**4.5.3 Personnel Committee**

1. Does the First Nation have a personnel committee? [ ]  Yes | [ ]  No

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|  |

1. If there is a personnel committee, does the committee have updated terms of reference? [ ]  Yes | [ ]  No

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1. How is membership on the personnel committee selected?

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| --- |
|  |

1. Are personnel committee members required to have specific qualifications? [ ]  Yes | [ ]  No

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| --- |
|  |

1. Does the personnel committee meet on a regular basis? [ ]  Yes | [ ]  No

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| --- |
|  |

1. What types of training would benefit the personnel committee?

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| --- |
|  |

**5 Finance**

To complete the Finance section, the following documents are required (as applicable):

* Financial Policies and Procedures
* Finance Committee Terms of Reference
* First Nation Consolidated Financial Statements – past 3 to 5 years
* ISC First Nation Financial Statement Review – past 3 to 5 years
* Management Letter – past 3 to 5 years
* Annual Budget
* Long Term Financial Plan
* Financial Administration Law

**5.1 Finance Policies**

1. Does the First Nation have current financial policies and procedures? [ ]  Yes | [ ]  No

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| --- |
|  |

1. Do the financial policies and procedures contain sections that clearly delegate financial decisions and actions to the appropriate personnel and are these sections adhered to? [ ]  Yes | [ ]  No

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| --- |
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1. Do the financial policies and procedures contain sections that clearly state spending authorities (eg. purchase orders, cheque requisitions, cheques) and spending limits and are these sections adhered to? [ ]  Yes | [ ]  No

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| --- |
|  |

1. Do the financial policies and procedures contain sections that clearly identify authorities and requirements to enter into contracts and are these sections adhered to? [ ]  Yes | [ ]  No

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| --- |
|  |

1. Do the financial policies and procedures contain sections that clearly state the requirement for accurate and timely financial statements, their format, and who is to receive them and are these sections adhered to? [ ]  Yes | [ ]  No

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| --- |
|  |

1. Do the financial policies and procedures contain sections that clearly state effective conflict of interest requirements and are these sections adhered to? [ ]  Yes | [ ]  No

|  |
| --- |
|  |

1. Do the financial policies and procedures contain sections that clearly state annual budgeting requirements and are these sections adhered to? [ ]  Yes | [ ]  No

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|  |

1. Do the financial policies and procedures contain sections that clearly state long term financial planning requirements and are these sections adhered to? [ ]  Yes | [ ]  No

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1. Do the financial policies and procedures contain sections regarding auditor appointment, auditor performance review, and regular tendering of the audit and are these sections adhered to? [ ]  Yes | [ ]  No

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|  |

1. Does the First Nation have an investment policy and if so when was it last reviewed? [ ]  Yes | [ ]  No

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| --- |
|  |

1. How often are the financial policies and procedures reviewed?

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| --- |
|  |

1. What is the process for changing financial policies and procedures as new policies are required?

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| --- |
|  |

1. What is the process for reviewing financial policies and procedures with new employees?

|  |
| --- |
|  |

1. What is the process for reviewing financial policies and procedures changes with existing employees?

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| --- |
|  |

1. Are the financial policies and procedures subject to auditor, legal or any other review? [ ]  Yes | [ ]  No

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|  |

**5.2 Finance Staff**

1. Does the First Nation have a sufficient number of qualified finance staff to meet the needs of the First Nation? [ ]  Yes | [ ]  No

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| --- |
|  |

1. How long have finance staff been in their respective positions?

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| --- |
|  |

1. What types of training would benefit finance staff?

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| --- |
|  |

**5.3 Finance Committee**

1. Does the First Nation have a finance committee? [ ]  Yes | [ ]  No

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| --- |
|  |

1. Does the finance committee have updated terms of reference? [ ]  Yes | [ ]  No

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| --- |
|  |

1. How is membership on the finance committee selected?

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| --- |
|  |

1. Are finance committee members required to have specific qualifications? [ ]  Yes | [ ]  No

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| --- |
|  |

1. Does the finance committee meet on a regular basis? [ ]  Yes | [ ]  No

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| --- |
|  |

1. What types of training would benefit the finance committee?

|  |
| --- |
|  |

**5.4 Financial Statement Analysis**

**5.4.1 Audit**

There are three types of audit opinions:

* Unqualifiedor clean opinion - financial statements present fairly in all material respects the financial position and results.
* Qualified opinion- the financial statements contain material misstatements or omissions.
* Adverse opinion- the financial statements do not fairly present the financial position, results of operations, and changes in financial position, as per generally accepted accounting principles.
1. What type of audit opinion applies to the First Nation’s last audited financial statements?

|  |  |
| --- | --- |
| Unqualifiedor clean opinion  | [ ]   |
| Qualified opinion  | [ ]  |
| Adverse opinion  | [ ]   |

1. If the audit opinion was qualified or adverse, what were the reason(s) for this opinion?

|  |
| --- |
|  |

1. If the audit opinion was qualified or adverse what steps have been taken to correct the opinion?

|  |
| --- |
|  |

1. Did the First Nation’s auditor provide a Management Letter? [ ]  Yes | [ ]  No

|  |
| --- |
|  |

1. How does the First Nation address any deficiencies and recommendations contained in the Management Letter?

|  |
| --- |
|  |

**5.4.2 Indigenous Services Canada Review**

On an annual basis, ISC’s Audit Committee prepares a Financial Statement Review and uses, in part, three financial indicators/ratios to assess financial health.[[8]](#footnote-8)

1. Is ISC’s Financial Statement Review reviewed by Chief & Council, finance staff, other senior staff and/or the finance committee? [ ]  Yes | [ ]  No

|  |
| --- |
|  |

1. Adjusted Liquidity Ratio- Current assets divided by current liabilities. Liquidity is a metric that determines a First Nations ability to pay current or short-term liabilities. What is the First Nations Adjusted Liquidity Ratio?

|  |
| --- |
|  |

1. Do you agree with ISC’s interpretation of the Adjusted Liquidity Ratio as it applies to the First Nation’s financial health? [ ]  Yes | [ ]  No

|  |
| --- |
|  |

1. Has the Adjusted Liquidity Ratio trended favourably or unfavorably over the past 3-5 years?

|  |
| --- |
|  |

1. Adjusted Sustainability Ratio- Financial assets divided by total liabilities. Sustainability is a metric that determines a First Nations ability to pay all debts as if they were all due today. What is the First Nations Adjusted Sustainability Ratio?

|  |
| --- |
|  |

1. Do you agree with ISC’s interpretation of the Adjusted Sustainability Ratio as it applies to the First Nation’s financial health? [ ]  Yes | [ ]  No

|  |
| --- |
|  |

1. Has the Adjusted Sustainability Ratio trended favourably or unfavorably over the past 3-5 years?

|  |
| --- |
|  |

1. Adjusted Working Capital to Revenue Ratio- Current assets minus current liabilities divided by total revenue. Working Capital to Revenue is a metric that determines if a First Nation has sufficient cash flow to meet annual operating expenses. What is the First Nations Adjusted Working Capital to Revenue Ratio?

|  |
| --- |
|  |

1. Do you agree with ISC’s interpretation of the Adjusted Working Capital to Revenue Ratio as it applies to the First Nation’s financial health? [ ]  Yes | [ ]  No

|  |
| --- |
|  |

1. Has the Adjusted Working Capital to Revenue Ratio trended favourably or unfavorably over the past 3-5 years?

|  |
| --- |
|  |

**5.4.3 Financial Institutions Review**

Many Canadian financial institutions use the same ratios as ISC as well as additional metrics to evaluate First Nations’ ability to obtain financing (eg. loans, overdrafts). The First Nation’s financial management capacity (which was covered in previous sections of this assessment) is also referenced when evaluating a First Nation’s ability to obtain financing. Additional questions to consider are

1. Does the First Nation have significant own-source revenue and other funding? [ ]  Yes | [ ]  No

|  |
| --- |
|  |

1. Does the First Nation have a long-term financial plan? [ ]  Yes | [ ]  No

|  |
| --- |
|  |

1. What is the First Nations debt as a percentage of total revenue?

|  |
| --- |
|  |

1. Has debt as a percentage of total revenue trended favourably or unfavorably over the past 5 years?

|  |
| --- |
|  |

1. What is the First Nations debt service expenses as a percentage of total revenue?

|  |
| --- |
|  |

1. Has debt service expenses as a percentage of total revenue trended favourably or unfavorably over the past 5 years?

|  |
| --- |
|  |

**5.4.4 First Nations Financial Management Board Review**

The First Nations Financial Management Board has several rigorous assessment tools and ratiosused to assess a First Nation’s capacity to access financial markets. Some of the main, additional tools are as follows:[[9]](#footnote-9)

1. Does the First Nation have a Financial Administration Law? [ ]  Yes | [ ]  No

|  |
| --- |
|  |

1. Has the Financial Administration Law consistent with applicable standards? [ ]  Yes | [ ]  No

|  |
| --- |
|  |

1. Has the Financial Administration Law been effectively implemented? [ ]  Yes | [ ]  No

|  |
| --- |
|  |

1. If the First Nation does not have a Financial Administration Law, would the First Nation consider looking at this option? [ ]  Yes | [ ]  No

|  |
| --- |
|  |

1. Average Annual Growth Rate- Change in revenue from the previous year to this year as a percentage of the previous year’s total revenue. This is a metric to assess the First Nation’s financial growth. Amounts are adjusted to take out any extraordinary items. What is the First Nation’s average annual growth rate?

|  |
| --- |
|  |

1. Has average annual growth rate trended favourably or unfavorably over the past 3-5 years?

|  |
| --- |
|  |

1. Operating Margin Ratio- Annual surplus (or deficit) as a percentage to total revenue. This is a metric used to assess the First Nation’s financial balance. Amounts are adjusted to take out any extraordinary items. What is the First Nation’s operating margin ratio?

|  |
| --- |
|  |

1. Has operating margin ratio trended favourably or unfavorably over the past 3-5 years?

|  |
| --- |
|  |

1. Net Debt Ratio- Total liabilities less total financial assets as a percentage of total revenue. Net Debt Ratio measures a First Nation’s ability to manage their debt. What is the First Nation’s Net Debt Ratio?

|  |
| --- |
|  |

1. Has the Net Debt Ratio trended favourably or unfavorably over the past 3-5 years?

|  |
| --- |
|  |

## Capacity Development Planning Tool

The First Nations Financial Management Assessment Tool identifies the capacity development needs of the First Nation. Capacity development can be broken down into:

* Planning tools,
* Policies & procedures,
* Terms of reference development,
* Individual staff capacity development requirements.

**Planning Tools, Policies & Procedures, Terms of Reference Development**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Description | Existing, Up-to-date, implemented | Tool not required | Review/Update Required | Capacity Development Required | Implementation Plan Required |
| Chief & Council Selection | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| Chief & Council Orientation | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| Chief & Council Portfolio Assignment | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| Chief & Council Terms of Reference | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| Governance Policies and Procedures for Other Entities | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| Financial Policies and Procedures for Other Entities | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| Personnel Policies and Procedures for Other Entities | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| Other Policies and Procedures for Other Entities | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| Community Engagement/Communications Strategy | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| First Nation Website | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| First Nation Social Media Engagement/Policies & Procedures | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| First Nation Committee Terms of Reference | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| First Nation Strategic Plan | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| Individual Program Plans | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| First Nation Comprehensive Community Plan | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| First Nation Capital Planning Study | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| First Nation Asset Management Plan | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| Organizational Chart | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| Management Committee Terms of Reference | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| Job Descriptions | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| Personnel Policies & Procedures | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| Human Resources Capacity Development Plan | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| Personnel Committee Terms of Reference | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| Financial Policies and Procedures | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| Finance Committee Terms of Reference | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| Annual Budget Template | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| Long Term Financial Plan Template | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |
| Financial Administration Law | [ ]   | [ ]   | [ ]   | [ ]   | [ ]   |

Where the First Nation has identified Review/Update, Capacity Development and/or Implementation Plan required, the following planning elements are required for each item:

* Who will participate in the process?
* Who will facilitate the process?
* What are the deliverables?
* When will it occur?
* How will it be evaluated?

**Staffing Capacity Development Requirements**

The following table captures the programs common to most First Nations. Some positions will not apply, some program areas will need to be expanded, and additional program areas may be identified:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Description | Position in Place | Position not required | Position with high turnover | Capacity Development Plan Required |
| First Nation Manager | [ ]   | [ ]   | [ ]   | [ ]   |
| First Nation Management Support Staff | [ ]   | [ ]   | [ ]   | [ ]   |
| Finance Manager | [ ]   | [ ]   | [ ]   | [ ]   |
| Financial Management Support Staff | [ ]   | [ ]   | [ ]   | [ ]   |
| Education Manager | [ ]   | [ ]   | [ ]   | [ ]   |
| Education Program Support Staff | [ ]   | [ ]   | [ ]   | [ ]   |
| Social Development Manager | [ ]   | [ ]   | [ ]   | [ ]   |
| Social Development Support Staff | [ ]   | [ ]   | [ ]   | [ ]   |
| Capital Infrastructure Manager | [ ]   | [ ]   | [ ]   | [ ]   |
| Capital Infrastructure Support Staff | [ ]   | [ ]   | [ ]   | [ ]   |
| Housing Manager | [ ]   | [ ]   | [ ]   | [ ]   |
| Housing Support Staff | [ ]   | [ ]   | [ ]   | [ ]   |
| Operations and Maintenance Manager  | [ ]   | [ ]   | [ ]   | [ ]   |
| Operations and Management Support Staff | [ ]   | [ ]   | [ ]   | [ ]   |
| Health Manager | [ ]   | [ ]   | [ ]   | [ ]   |
| Health Support Staff | [ ]   | [ ]   | [ ]   | [ ]   |
| Economic Development Manager | [ ]   | [ ]   | [ ]   | [ ]   |
| Economic Development Support Staff | [ ]   | [ ]   | [ ]   | [ ]   |
| Manager for one-time Programming | [ ]   | [ ]   | [ ]   | [ ]   |
| Support Staff for one-time Programming | [ ]   | [ ]   | [ ]   | [ ]   |
| Other Program Managers | [ ]   | [ ]   | [ ]   | [ ]   |
| Other Program Support Staff | [ ]   | [ ]   | [ ]   | [ ]   |
| Other Entity Managers | [ ]   | [ ]   | [ ]   | [ ]   |
| Other Entity Support Staff | [ ]   | [ ]   | [ ]   | [ ]   |

Where applicable, program unit and or individual staff member capacity development plans will be developed and implemented.

**Funding Sources**

Depending on capacity development requirements, the First Nation may need to consider a multi-year plan. There are several sources that the First Nation can consider for funding support including:

* ISC’s Professional and Institutional Development Program and other Federal programs.
* Ontario Ministry of Labour, Training and Skills Development programming.
* First Nation training and employment entities.

## Recipient Appointed Advisor Selection Tool

## ISC has established three levels of Default Management and Prevention:

1. “Recipient Managed –In this level of default management, the recipient develops a plan, acceptable to the Department, to remedy and recover from a default, to address the default and prevent its recurrence.
2. Recipient-Appointed Advisor – Management Action Plan (MAP): The Recipient-Appointed Advisor is contracted by the recipient as part of their Management Action Plan to address the default and prevent its recurrence.
3. Third-Party Management: The Third-Party Manager, contracted by the Department, administers the Department's funding for the delivery of programs and services and works to remedy the underlying causes of the default. This level of default management is a temporary measure to ensure the continued delivery of programs and services to community members.”[[10]](#footnote-10)

The First Nation Financial Management Capacity Assessment Tool will identify many successes and innovations within the First Nation’s governance framework. These are to be recognized and built upon. The assessment will also identify areas where capacity development and specific planning tools and policy revisions are needed and where they need to be implemented. It will identify issues that the First Nation is experiencing within various program areas and with other internal entities. In many cases, the First Nation will need professional resources to address immediate concerns and implement long-term capacity building objectives. As recommended in the Standing Committee Report, First Nation entities should be the first option to providing these professional resources.[[11]](#footnote-11)

A desktop analysis of a First Nation’s audited financial statements and program reports only shows a partial picture of why a First Nation has financial management challenges. The First Nation Financial Management Capacity Assessment Tool can be used to assess which level of default management and prevention is necessary or if intervention is required at all.

The First Nation Financial Management Capacity Assessment Tool looks at all aspects of First Nations Governance:

* Leadership,
* Boards,
* Community Engagement,
* Management (Planning; Organization Chart; Management Organization; Programs, Projects & Services),
* Personnel (Personnel Policies; Staffing; Personnel Committee),
* Finance (Finance Policies; Finance Staff; Finance Committee; Financial Statement Analysis).

Based on this assessment, a First Nation Capacity Development Plan is developed including timelines which is then costed. Funding & other resources will be identified. The First Nation Capacity Development Plan will then be implemented.

This comprehensive approach to First Nation capacity assessment and development furthers ISC’s requirements for default management and prevention. One reason is because ISC’ approach is limited in scope to the funding agreement between the First Nation and ISC and focuses on the terms and conditions of that agreement. While ISC is the major funding source of many First Nations, First Nations have numerous agreements with other entities like other Federal departments, Provincial ministries, First Nation organizations, and companies operating in their territories.

As such, while ISC’s approach to default management & prevention is key, it only provides one measure of many that are needed to fully address First Nation capacity development

**ISC Default Management & Prevention**

ISC has developed a guide for First Nations to select a RAA when applicable. “The guide indicates that the requirement is for ISC funding recipients who have defaulted or are at risk of defaulting on the terms and conditions of their funding agreement with ISC.

The guide suggests the following qualifications:

**“Minimum Qualifications**

The following minimum qualifications are suggested for the RAA:

* Ability to work with the recipient to build capacity in risk or default areas identified.
* Possession of a college diploma or university degree.
* Possession of a Chartered Accountant, Certified Management Accountant, Certified General Accountant or Certified Aboriginal Financial Manager designation in good standing if the default relates to financial management.
* Experience in working with communities, especially First Nations and Aboriginal organizations.

**Other Suggested Qualifications**

* Knowledge of the federal government's funding relationship processes (e.g. funding agreements, program delivery requirements, Provincial/Territorial program guidelines).
* Knowledge of the Default Prevention and Management Policy.
* Knowledge of Recipient Reporting Requirements.
* Previous experience as a Recipient-Appointed Advisor, Co-Manager, Expert Resource, or Third Party Manager.
* Project management.
* People management (e.g. coaching, training, developing staff, providing leadership).
* Developing and implementing human resource strategies.
* Dispute resolution.
* Negotiating agreements with creditors.
* Direct expertise in the management area that requires attention,
* For specific program areas, experience with related responsibilities.

A suitable Recipient-Appointed Advisor will have direct expertise in the management area that requires attention.”[[12]](#footnote-12)

**Additional Questions to Consider When Selecting a RAA**

As discussed, implementation of the Capacity Development Plan is multi-faceted. Implementation will include:

* First Nation Chief & Council, managers, and staff,
* Human resources from First Nation entities (eg. Tribal Councils, First Nation Territorial Governments, First Nation training & employment service providers, Provincial & National First Nation organizations like GDN, AFOA, and FNFMB)
* Other external professional services.
* A RAA if required by ISC.

A comprehensive approach to First Nation capacity development requires that the First Nation identify specific roles and responsibilities that the RAA will have in this process. It is not realistic to expect an RAA to meet every minimum and recommended qualification as identified in ISC’s guide. Further an expectation of “one-stop shopping” from a professional accounting firm is not possible. Currently, ISC provides approximately $203,000 annually towards the services of an RAA. Accountant hourly rates range from $150/hr to $450/hr. Using $300/hr as an example, this only allows for only 13 hours of professional services per week.

Further, many of the suggested qualifications like project management & dispute resolution are specialized in nature and may be beyond the capacity of many individual accountants & accounting firms.

Finally, the management of individual First Nation programs, services, and projects may require the assistance of other professionals such as education experts, social development experts, and engineers. As discussed earlier, the First Nation Financial Management Capacity Assessment Tool and First Nation Capacity Development Plan will identify the requirements that go beyond ISC programming which would necessitate additional professional skill sets.

Underlying this is the need for the RAA to have a firm understanding of the First Nation’s customs & traditions and how these customs & traditions apply to and are imbedded in First Nation’s programs. In many instances, a Western based approach to service delivery will not meet the First Nation’s needs.

Ideally, the First Nation Financial Management Capacity Assessment Tool and First Nation Capacity Development Plan would be completed prior to recruiting the RAA. This would enable the First Nation to tailor the RAA recruitment process/contract to the First Nation’s specific needs.

Building off of ISC’s minimum and suggested qualifications, the following additional Request for Proposal and/or interview questions are suggested:

1. What is your firm’s understanding of First Nations customs and traditions and the role and importance of these customs and traditions in First Nation governance and management?
2. Does your firm have all of the professional skills required to implement the requirements identified in the First Nation Capacity Development Plan? If not, how does the firm propose that these other requirements be addressed?
3. Please provide the resumes and roles of all individuals from your firm who will be delivering the RAA contract.
4. Please provide examples of where your firm has successfully implemented capacity development. What metrics were used to determine success?
5. What is your firm’s knowledge and experience with the various agreements that the First Nation has entered into with Federal & Provincial governments and other entities (including funding level determination, program delivery requirements and reporting requirements)?
6. In past work with First Nations, did your firm assist develop a strategy (eg. capacity development plan and other tools) to address identified capacity issues?
7. Were financial resources allocated or secured to address these capacity issues?
8. Was a timeline set to fully address the capacity issues and was this timeline adhered to?
9. Upon completion of the RAA contract, were the First Nations capacity issues resolved? Was the firm successful in removing the ISC intervention requirement?
10. The RAA contract will require capacity development, planning tools and policy development in the following governance areas:
* Leadership,
* Boards,
* Community Engagement,
* Management (Planning; Organization Chart; Management Organization; Programs, Projects & Services),
* Personnel (Personnel Policies; Staffing; Personnel Committee),
* Finance (Finance Policies; Finance Staff; Finance Committee; Financial Statement Analysis).

and the following program areas:

* First Nation Management
* Education
* Social Development
* Heath
* Capital Infrastructure Management (Housing & Renovations)
* Economic Development
* Other Federal and Provincial Programs
* Programs and Services accessed through First Nation entities and other entities

How will your firm address these specific governance and program requirements?

## Appendix – Resources

**Government of Canada**

DEFAULT PREVENTION AND MANAGEMENT 2017

Report of the Standing Committee on Indigenous and Northern Affairs

Default Prevention and Management Policy 2013

Default Prevention and Management Policy Explained

How to Select a Recipient-Appointed Advisor

Governance Capacity Planning Tool

**United Nations**

Declaration on the Rights of Indigenous Peoples

**Assembly of First Nations**

British Columbia Assembly of First Nations Governance Toolkit

**AFOA Canada**

Preparing Financial Statements Under the Common Government Reporting Model Workshop Presentation

Sharing Financial Information

Presenting and Understanding Financial Information - A Practical Guide for Aboriginal Leadership

Strategic Management & Accountability for First Nations – Best Practices to Consider

**First Nations Financial Management Board**

Financial Performance Standards

Tools and Templates

**Governance Development Network**

Marketing and Communications Strategy

Tools and Templates

1. “Default and Prevention Management 2017”, Report of the Standing Committee on Indigenous and Northern Affairs, May 2017 [↑](#footnote-ref-1)
2. “About the Governance Development Network (GDN)”, accessed July 13, 2020, http://www.governancedevelopment.org/about [↑](#footnote-ref-2)
3. “Default Prevention and Management Policy Explained”, accessed July 13, 2020, https://www.aadnc-aandc.gc.ca/eng/1386682249052/1386682294718 [↑](#footnote-ref-3)
4. Governance Development Network Marketing and Communications Strategy, page 20 [↑](#footnote-ref-4)
5. “Default and Prevention Management 2017”, Report of the Standing Committee on Indigenous and Northern Affairs, May 2017 [↑](#footnote-ref-5)
6. “United Nations Declaration on the Rights of Indigenous Peoples”, United Nations, October 2, 2007 [↑](#footnote-ref-6)
7. “Default and Prevention Management 2017”, Report of the Standing Committee on Indigenous and Northern Affairs, May 2017 [↑](#footnote-ref-7)
8. “Directive on Recipient Audit”, accessed September 7, 2020, https://www.aadnc-aandc.gc.ca/eng/1372362615636/1372362825604 [↑](#footnote-ref-8)
9. “First Nations Financial Management Board” website, accessed September 7, 2020, https://fnfmb.com/en [↑](#footnote-ref-9)
10. Default Prevention and Management Policy Explained, accessed August 1, 2020, https://www.aadnc-aandc.gc.ca/eng/1386682249052/1386682294718 [↑](#footnote-ref-10)
11. “Default and Prevention Management 2017”, Report of the Standing Committee on Indigenous and Northern Affairs, May 2017 [↑](#footnote-ref-11)
12. “How to Select a Recipient-Appointed Advisor”,accessed August 1, 2020, https://www.aadnc-aandc.gc.ca/eng/1381939644719/1381939692941 [↑](#footnote-ref-12)