

# Fraser Valley Métis Association (FVMA)

## Interim Treasurer's Report

### Introduction

The purpose of the financial review was to reconcile FVMA's internal records with its bank statements and to set up the association's finances on a clearer path for moving forward. When combined with the MNBC financial report, this review offers a solid overview of the last two and a half years of FVMA's finances.

### Use of Accounting Software

The use of QuickBooks Online, made possible through MNBC's support, was a key part of completing this financial review. Special acknowledgement goes to Tyler Thompson, CPA, for his experience, time, and guidance in helping set up the software and providing direction on accounting principles.

The benefits of using this platform include:

- The ability to attach receipts directly to individual transactions, improving transparency and accountability.
- The use of the 'class' system, which makes it possible to track activities separately—for example, keeping Bigfoot Moccasin distinct from FVMA's financial operations.
- The ability to tag or assign a class to transactions to a funding source, which makes grant reporting easier and more accurate.

### Time and Effort Invested

This review was not taken lightly. Over the past four months, I have committed approximately 140 hours on evenings and weekends to complete this task. This included tracking down documents across multiple sources, entering more than 750 transactions into the accounting software, and writing the financial review.

### Key Takeaways

1. Bigfoot Moccasin – A decision must be made on whether to continue operating it as a business or to retain only the equipment and supplies needed for community programs and sell off the rest of the equipment and inventory.
2. Grant Reporting – Accuracy and timeliness must improve to avoid overdue reports and funding risks.
3. Expenses – Stronger controls are needed around expense handling, including minimizing cash payments, ensuring receipts are documented, and labeling purchases by program or event.

4. Record Keeping – Information should be streamlined and centralized to reduce the heavy time burden currently required to assemble financial reports.
5. Honorariums and Board Compensation – Clear guidelines and policies are needed to ensure honorariums remain culturally appropriate, transparent, and compliant with Canadian tax requirements, while ensuring board compensation is handled in accordance with FVMA bylaws.

## **Conclusion**

This financial review has provided FVMA with a much clearer understanding of its finances and laid the groundwork for stronger systems moving forward. By acting on the takeaways above FVMA will be better positioned to strengthen accountability, meet funding obligations, and ensure financial sustainability for the future.