Temagami First Nation Achieves Financial Management System Certification!

How a remote community pursued its journey toward self-sufficiency and sustainable economic growth

On March 27, 2020, Temagami First Nation (TFN) received a Financial Management System (FMS) Certificate from the First Nations Financial Management Board (FMB). This means their finance and administrative governance practices now meet FMB standards which are based on internationally recognized standards of financial management.

About Temagami First Nation:

The TFN is located on Bear Island, which is one square mile of land, mostly rock, in the middle of Lake Temagami in the North East regions of Ontario. Bear Island is accessed via boat during spring, summer and fall, and via an ice road during winter months.

By embracing its location, the community continues to adapt and thrive. The community members have access to many services managed by the TFN: public Library, Housing program, Health Center, family center, Water treatment plant etc.

The Nation is also promoting business and economic development. The "Teme Augama Anishnabai" have occupied lands and waters in the Temagami area, the "Daki Menan", as stewards for thousands of years and as such, they are seeking to promote and cultivate sustainable economic growth and benefits.

An important step in achieving the desired sustainable development was to further enhance financial management systems through working with the FMB. On this journey, the Nation developed a Financial Administration Law (FAL) and received a Financial Performance Certificate that permits the Nation to become a borrowing member of the First Nations Finance Authority. To achieve FMS certification, the Nation has been working closely with the FMB staff to bring their FAL to life.

"Temagami First Nation are proud to achieve this extraordinary Financial Management System Certification; a financial standard that solidifies accountability, good governance, economic development and a strong foundation for our nation for years to come. With the assistance of the FMB and all the hard work from Staff & Leadership, this achievement delivers confidence and transparency back to our people" - Chief Arnold Paul

The FMB acknowledges it was a joy to work alongside the dedicated, focused team at TFN, and is pleased for them to have achieved their goal! With this new set of tools, Temagami First Nations is equipped more than ever to confidently deal with emerging issues as they come and manage to minimize challenges that may results.

The FMB acknowledges the Temagami First Nation on this incredible achievement!

About FMB: The Financial Management Board is a First Nations-led nonprofit organization that supports First Nations in developing sound finance and administrative governance practices. The FMB was created under the *First Nations Fiscal Management Act (FMA)* in 2006. Services offered are at no cost to First Nations. For more information on all products and services, visit www.fnfmb.com

Working with FMB and seeking FMS certification provides several benefits including:

- Increased transparency and accountability to members and future business partners
- Building skillset and reputation for strong finance and administrative governance practices
- Provides council members and staff the tools they need to better manage the Nation's finances
- Increased stability and continuity through finance and governance practices
- Improved risk management

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