

FAL CALENDAR

Who has to do What & When?

Priscille Buors
Alyssa Reid
Wilson Neapew
Mark Ballantyne



First Nations
**FINANCIAL
MANAGEMENT
BOARD**

COUNCIL FAL CALENDAR



COUNCIL FAL CALENDAR	SPRING APR–JUN	SUMMER JUL–SEPT	FALL OCT–DEC	WINTER JAN –MAR	NOTES
GOVERNANCE					
1. Approve policies to meet requirements of the First Nation's Financial Administrative Law ("FAL")	X	X	X	X	As soon as possible after FAL is approved
2. Review and assessment of policies	X				Annually
3. Sign Code of Conduct declaration				X	- Immediately when appointed; and - Annually thereafter
4. Sign private interest declaration				X	- Immediately when appointed; - Annually thereafter; and - As soon as possible in the event of an actual or potential conflict of interest
5. Establish Finance and Audit Committee ("FAC")					Includes approval of FAC terms of reference and documented appointment of Chair and Vice-Chair

COUNCIL FAL CALENDAR	SPRING APR–JUN	SUMMER JUL–SEPT	FALL OCT–DEC	WINTER JAN –MAR	NOTES
PLANNING					
6. Approve annual budget				X	▪ Before March 31
7. Approve any significant changes to the annual budget					▪ As soon as possible
8. Approve 5-year financial plan				X	▪ Before March 31
9. Approve strategic plan			X		▪ To be reviewed on a regular, periodic basis and revised as necessary
10. Approve risk management plan				X	
11. Approve annual life-cycle plan for capital assets				X	

COUNCIL FAL CALENDAR	SPRING APR–JUN	SUMMER JUL–SEPT	FALL OCT–DEC	WINTER JAN –MAR	NOTES
12. Approve annual capital project plan				X	
13. Establish tangible capital asset reserve fund				X	Adequacy of reserve fund should be reviewed annually
14. Approve emergency response plan				X	Emergency response plan to be reviewed annually
15. Approve organizational chart				X	

COUNCIL FAL CALENDAR	SPRING APR–JUN	SUMMER JUL–SEPT	FALL OCT–DEC	WINTER JAN –MAR	NOTES
REPORTING					
16. Review monthly financial information					▪ Council to decide on provision to Council, FAC and/or CAO
17. Approve quarterly financial statements	X	X	X	X	▪ Within 45 days of quarter-end
18. Approve annual special purpose reports, including Schedule of Council Remuneration and Expenses		X			▪ By July 29
19. Approve annual report		X			
20. Publish annual report for citizens		X			▪ By Sept 27 (180 days after fiscal year-end)
21. Evaluate performance of Chief Administrative Officer				X	

COUNCIL FAL CALENDAR	SPRING APR–JUN	SUMMER JUL–SEPT	FALL OCT–DEC	WINTER JAN –MAR	NOTES
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AUDIT

22. Approve audited financial statements		X			▪ By July 29; signed by individuals noted in FAL
23. Ensure citizens have access to the audited financial statements after approval		X			
24. Approve auditor engagement letter and audit plan				X	
25. Review audit findings report and management letter from auditor		X			

COUNCIL FAL CALENDAR	SPRING APR–JUN	SUMMER JUL–SEPT	FALL OCT–DEC	WINTER JAN –MAR	NOTES
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LOCAL REVENUE / PROPERTY TAXES (IF APPLICABLE)

26. Establish separate financial institution account for local revenues

- As soon as possible

27. Approve annual budget for local revenue account

X

28. Approve separate audited financial statements of local revenues (only if >\$400K gross revenues per year)

X

- By July 29

FINANCE & AUDIT COMMITTEE FAL CALENDAR



FAC FAC CALENDAR	SPRING APR–JUN	SUMMER JUL–SEPT	FALL OCT–DEC	WINTER JAN –MAR	NOTES
GOVERNANCE					
1. Sign Code of Conduct declaration				X	▪ Upon appointment; and ▪ Annually thereafter
2. Sign FAC eligibility declaration				X	▪ Upon appointment; and ▪ Annually thereafter
3. Sign private interest declaration					▪ As soon as possible in the event of an actual or potential conflict of interest

FAC FAL CALENDAR	SPRING APR–JUN	SUMMER JUL–SEPT	FALL OCT–DEC	WINTER JAN –MAR	NOTES
PLANNING					
4. Review and recommend to Council annual budget				X	FAC must review before Council approves by March 31
5. Review and recommend to Council multi-year financial plan				X	FAC must review before Council approves by March 31
6. Review and recommend to Council risk management plan				X	
7. Monitor financial risks facing the First Nation and report to Council as needed					Ongoing monitoring and report to Council as soon as possible if needed
8. Review the financial information provided on the life cycle management plan and tangible capital asset register				X	
9. Review and recommend annual capital project budget				X	

FAC FAL CALENDAR	SPRING APR–JUN	SUMMER JUL–SEPT	FALL OCT–DEC	WINTER JAN –MAR	NOTES
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FINANCIAL REPORTING

10. Review monthly financial information					▪ Council to decide on provision to Council, FAC and/or CAO
11. Review and recommend to Council quarterly financial statements	X	X	X	X	▪ FAC must review before Council approval required within 45 days of quarter-end
12. Review and recommend to Council any special purpose reports	X				▪ FAC must review before Council approves by July 29
13. Review and recommend to Council draft annual financial statements	X				▪ FAC must review before Council approves by July 29

FAC FAL CALENDAR	SPRING APR–JUN	SUMMER JUL–SEPT	FALL OCT–DEC	WINTER JAN –MAR	NOTES
AUDIT					
14. Recommend selection of auditor to Council				X	
15. Review and recommend auditor engagement letter and audit plan to Council				X	
16. Review audit findings report and management letter from auditor		X			
LOCAL REVENUE /PROPERTY TAXES (IF APPLICABLE)					
17. Review draft annual budget for local revenue account		X			
18. Review separate audited financial report on local revenues (required if >\$400K gross taxation revenue per year)		X			FAC must review before Council to approve by July 29

CHIEF ADMINISTRATIVE OFFICER FAL CALENDAR



CAO FAL CALENDAR	SPRING APR–JUN	SUMMER JUL–SEPT	FALL OCT–DEC	WINTER JAN –MAR	NOTES
GOVERNANCE					
1. Review and recommend to Council policies for the administration of the First Nation	X				
2. Review and approve procedures (if responsibility has been delegated by Council)					▪ As soon as possible
3. Make sure staff are trained on all policies authorized by Council					▪ As soon as possible
4. Make sure all employees sign Code of Conduct declaration				X	▪ Upon hiring; and ▪ Annually thereafter
5. Attend all FAC meetings, maintain FAC member list (including terms of office details)	X	X	X	X	▪ CAO to attend but cannot be a FAC member (so cannot vote)

CAO FAL CALENDAR	SPRING APR–JUN	SUMMER JUL–SEPT	FALL OCT–DEC	WINTER JAN –MAR	NOTES
PLANNING					
6. Oversee annual budgeting process				X	▪ Council to approve before March 31
7. Oversee development of multi-year financial plan				X	▪ Council to approve before March 31
8. Update strategic plan				X	
9. Maintain tangible capital asset register		X			▪ Can be assigned to DoF
10. Develop life-cycle management program		X			▪ Can be assigned to DoF
11. Oversee development of capital project plan					▪ As needed
12. Update/establish emergency response plan				X	

CAO FAL CALENDAR	SPRING APR–JUN	SUMMER JUL–SEPT	FALL OCT–DEC	WINTER JAN –MAR	NOTES
13. Manage annual risk management planning and fraud risk assessment process				X	
14. Prepare risk management plan				X	
15. Update organizational chart (Council to approve)				X	

CAO FAL CALENDAR	SPRING APR–JUN	SUMMER JUL–SEPT	FALL OCT–DEC	WINTER JAN –MAR	NOTES
REPORTING					
16. Prepare and maintain financial reports list				X	▪ Can be assigned to DoF
17. Oversee delivery of monthly, quarterly, and annual financial reports from Director of Finance	X	X	X	X	
18. Review monthly financial information					▪ Council to decide on provision to Council, FAC and/or CAO
19. Support publication of annual report for citizens		X			▪ By September 27
20. Oversee performance evaluations of staff and identify any training needs				X	

CAO FAL CALENDAR	SPRING APR–JUN	SUMMER JUL–SEPT	FALL OCT–DEC	WINTER JAN –MAR	NOTES
AUDIT					
21. Support completion of audited financial statements	X				▪ Council approval by July 29
INFORMATION MANAGEMENT					
22. Implement record-keeping and information privacy practices					▪ As soon as possible

DIRECTOR OF FINANCE FAL CALENDAR



DoF FAL CALENDAR	SPRING APR–JUN	SUMMER JUL–SEPT	FALL OCT–DEC	WINTER JAN –MAR	NOTES
GOVERNANCE					
1. Attend all Finance and Audit Committee (FAC) meetings					DoF to attend but cannot be a FAC member (so cannot vote)
PLANNING					
2. Prepare draft annual budget and submit to FAC				X	Council to approve before March 31
3. Prepare draft multi-year financial plan and submit to FAC				X	Council to approve before March 31
4. Prepare budget for annual capital plan				X	
5. Prepare budget and maintenance schedule for tangible capital assets				X	Preparation can be delegated but DoF is responsible to ensure this is completed.

DoF FAL CALENDAR	SPRING APR–JUN	SUMMER JUL–SEPT	FALL OCT–DEC	WINTER JAN –MAR	NOTES
REPORTING					
6. Prepare monthly financial reports	X	X	X	X	Council to decide on provision to Council, FAC and/or CAO
7. Prepare quarterly financial statements and submit to FAC	X	X	X	X	FAC to review and recommend quarterly report to Council. Council to approve within 45 days of quarter-end.
8. Prepare annual financial statements and submit to FAC	X				
9. Prepare annual special purpose reports as required, including Schedule of Council Remuneration and Expenses	X				

DoF FAL CALENDAR	SPRING APR–JUN	SUMMER JUL–SEPT	FALL OCT–DEC	WINTER JAN –MAR	NOTES
10. Ensure there is an independent review and approval of monthly bank reconciliations	X	X	X	X	Within 30 days after end of month end
11. Document and report any identified reconciliation irregularities to FAC					Report to FAC as soon as is practicable
12. Monitor investments and ensure discrepancies from investment strategy are reported to Council	X	X	X	X	
13. Monitor compliance with debt agreements and report any concerns to FAC					As needed
14. Monitor risks and provide recommendations for risk management				X	
15. Evaluate performance of finance staff				X	

DoF FAL CALENDAR	SPRING APR–JUN	SUMMER JUL–SEPT	FALL OCT–DEC	WINTER JAN –MAR	NOTES
AUDIT					
16. Support completion of audited financial statements		X			Council approval by July 29
17. Review audit findings report and management letter from auditor		X			
LOCAL REVENUE /PROPERTY TAXES (IF APPLICABLE)					
18. Ensure complete set of records respecting local revenue laws and their administration are maintained					As soon as possible and ongoing
FIRST NATIONS FINANCE AUTHORITY LOAN (IF APPLICABLE)					
19. Ensure complete set of records of all 'other revenues' used to secure FNFA loan are maintained					As soon as possible and ongoing

QUESTIONS? Let's chat.

Capacity Development & Intervention – Central Region Team:

Priscille Buors, CPA, CGA, CAFM, B.Comm (Hons)

Senior Manager

Cell: 204-430-0438 Email: priscille_buors@fnfmb.com

Alyssa Reid, BA, CAFM

Capacity Development Manager

Cell: 204-430-5543 Email: alyssa_reid@fnfmb.com

Wilson Neapew

Capacity Development Manager

Cell: 204-430-8565 Email: wilson_Neapew@fnfmb.com

Markus Ballantyne

Capacity Development Manager

Cell: 431-374-2033 Email: markus_Ballantyne@fnfmb.com

First Nations Financial Management Board

Phone: 604-925-6665 | Toll free: 877-925-6665

