

# **FAL CALENDAR**

WHO HAS TO DO WHAT AND WHEN?





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



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



DIRECTOR OF FINANCE 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	<ul> <li>Within 30 days after end of month end</li> </ul>
11. Document and report any identified reconciliation irregularities to FAC					<ul> <li>Report to FAC as soon as is practicable</li> </ul>
12. Monitor investments and ensure discrepancies from investment strategy are reported to Council	X	X	X	Χ	
13. Monitor compliance with debt agreements and report any concerns to FAC					<ul> <li>As needed</li> </ul>
14. Monitor risks and provide recommendations for risk management				Χ	
15. Evaluate performance of finance staff				Х	

DIRECTOR OF FINANCE CALENDAR	SPRING APR-JUN	SUMMER JUL-SEPT	FALL OCT-DEC	WINTER JAN –MAR	NOTES
AUDIT					
16. Support completion of audited financial statements		Х			<ul> <li>Council approval by July 29</li> </ul>
17. Review audit findings report and management letter from auditor		Х			
LOCAL REVENUE /PROPERTY TAX	<b>ATION</b> (IF APF	PLICABLE)			
18. Ensure complete set of records respecting local revenue laws and their administration are maintained					<ul> <li>As soon as possible and ongoing</li> </ul>
FIRST NATIONS FINANCE AUTHO	RITY LOAN	(IF APPLICAB	LE)		
19. Ensure complete set of records of all 'other revenues' used to secure FNFA loan are maintained					<ul> <li>As soon as possible and ongoing</li> </ul>



CAO 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	Х				
2. Review and approve procedures (if responsibility has been delegated by Council)					<ul> <li>As soon as possible</li> </ul>
3. Make sure staff are trained on all policies authorized by Council					<ul> <li>As soon as possible</li> </ul>
4. Make sure all employees sign Code of Conduct declaration				Х	<ul><li>Upon hiring; and</li><li>Annually thereafter</li></ul>
5. Attend all FAC meetings, maintain FAC member list (including terms of office details)	Х	Х	Х	Х	<ul> <li>CAO to attend but cannot be a FAC member (so cannot vote)</li> </ul>



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



CAO 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)				Х	



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



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





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



FAC CALENDAR	SPRING APR–JUN	SUMMER JUL-SEPT	FALL OCT-DEC	WINTER JAN –MAR	NOTES
PLANNING					
4. Review and recommend to Council annual budget				Χ	<ul> <li>FAC must review before Council approves by March 31</li> </ul>
5. Review and recommend to Council multi-year financial plan				Х	<ul> <li>FAC must review before Council approves by March 31</li> </ul>
6. Review and recommend to Council risk management plan				Χ	
7. Monitor financial risks facing the First Nation and report to Council as needed					<ul> <li>Ongoing monitoring and report to Council as soon as possible if needed</li> </ul>
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				Х	

FAC CALENDAR	SPRING APR-JUN	SUMMER JUL-SEPT	FALL OCT-DEC	WINTER JAN-MAR	NOTES
FINANCIAL REPORTING					
10. Review monthly financial information					<ul> <li>Council to decide on provision to Council, FAC and/or CAO</li> </ul>
11. Review and recommend to Council quarterly financial statements	X	X	Х	X	<ul> <li>FAC must review before Council approval required within 45 days of quarter-end</li> </ul>
12. Review and recommend to Council any special purpose reports	X				<ul> <li>FAC must review before Council approves by July 29</li> </ul>
13. Review and recommend to Council draft annual financial statements	Х				<ul> <li>FAC must review before Council approves by July 29</li> </ul>



FAC CALENDAR	SPRING APR-JUN	SUMMER JUL-SEPT	FALL OCT-DEC	WINTER JAN –MAR	NOTES
AUDIT					
14. Recommend selection of auditor to Council				Х	
15. Review and recommend auditor engagement letter and audit plan to Council				Х	
16. Review audit findings report and management letter from auditor		Х			
LOCAL REVENUE /PROPERTY TAX	(ATION (IF AP	PLICABLE)			
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)		Х			■ FAC must review before Council to approve by July 29





COUNCIL CALENDAR	SPRING APR-JUN	SUMMER JUL-SEPT	FALL OCT-DEC	WINTER JAN –MAR	NOTES
GOVERNANCE	-	-	_	-	
Approve policies to meet requirements of the First Nation's Financial Administrative Law ("FAL")				•	• As soon as possible after FAL is approved
2. Review and assessment of policies	Х				Annually
3. Sign Code of Conduct declaration				Х	Immediately when appointed; and Annually thereafter
4. Sign private interest declaration				•	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 CALENDAR	SPRING APR-JUN	SUMMER JUL-SEPT	FALL OCT-DEC	WINTER JAN – MAR	NOTES
PLANNING		•	•	•	•
6. Approve annual budget				Х	■ Before March 31
7. Approve any significant changes to the annual budget					<ul> <li>As soon as possible</li> </ul>
8. Approve 5-year financial plan				Х	■ Before March 31
9. Approve strategic plan				Х	<ul> <li>To be reviewed on a regular, periodic basis and revised as necessary</li> </ul>
10. Approve risk management plan				Х	
11. Approve annual life-cycle plan for capital assets				Х	



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



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



COUNCIL CALENDAR	SPRING APR-JUN	SUMMER JUL-SEPT	FALL OCT-DEC	WINTER JAN –MAR	NOTES
AUDIT					
22. Approve audited financial statements		Х			<ul> <li>By July 29; signed by individuals noted in FAL</li> </ul>
23. Ensure citizens have access to the audited financial statements after approval		Х			
24. Approve auditor engagement letter and audit plan				Х	
25. Review audit findings report and management letter from auditor		Х			



COUNCIL CALENDAR	SPRING APR-JUN	SUMMER JUL-SEPT	FALL OCT-DEC	WINTER JAN –MAR	NOTES
LOCAL REVENUE / PROPERTY TAX	ES (IF APPLICA	BLE)			
26. Establish separate financial institution account for local revenues				ı	As soon as possible
27. Approve annual budget for local revenue account				X	
28. Approve separate audited financial statements of local revenues (only if	[	Х		ı	■ By July 29



>\$400K gross revenues per year)

# QUESTIONS? Let's chat.

Capacity Development & Intervention – BC and Alberta Regional Team:

#### Laura Bouchard, CPA, CGA

Senior Manager

Cell: 778-839-8183 Email: Laura\_Bouchard@fnfmb.com

#### Laurie Mercer, B.Comm

Capacity Development Manager

Cell: 778-839-6837 Email: Laurie Mercer@fnfmb.com

## First Nations Financial Management Board

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

#### Joe Bevan

Capacity Development Manager
Cell: 778-233-7261 Email: Joe\_Bevan@fnfmb.com

### Monica Bailey, CPA, CA

Capacity Development Manager

Cell: 604-354-8216 Email: Monica\_Bailey@fnfmb.com