



**MICHIPICOTEN FIRST NATION
FINANCIAL POLICY AND PROCEDURE 2023**

Adopted by Band Council Resolution No. 29-02-23-2023

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GENERAL POLICY STATEMENT

1. Michipicoten First Nation's Financial Policy & Procedure is approved according to the provisions in the Financial Administration By-Law, as amended from time to time. It is Council's responsibility to establish policies that achieve the First Nation's short and long terms priorities and goals through responsible financial management processes.

Purpose

2. The purpose of this policy is to ensure that a comprehensive planning process is established to support all aspects of the First Nation's governance and service delivery. This policy is to make sure that the First Nation manages its financial resources with fiscal responsibility and transparency.

Scope

3. This collection of financial policies and procedures applies to Council, the Finance Committee, Employees, and Agents of the First Nation involved in the financial management of the Nation's planning and budgeting process.
4. This policy does not set out rules for lending because Council has deliberately chosen not to provide lending services.

Definitions

5. In this policy,

“Agent” means any committee of Michipicoten First Nation or any corporate body controlled by Michipicoten First Nation including a society, non-profit or business corporation;

“Annual Report” means a report that details of the progress made in the Fiscal Year towards the financial and operational goals set by Council;

“Authorization and Delegation” means a table approved by Council and attached as Table A to this policy specifying the delegation and assignment authorities over decisions or activities related to Michipicoten First Nation's Financial Administration;

“Capital Assets” means tangible Capital Assets (physical assets) such as buildings, land, and major equipment;

“Capital Plan” means a consolidated plan or outline of expected funds and spending of all Capital Projects to be undertaken in a Fiscal Year;

“Capital Project” means the construction, rehabilitation or replacement of Michipicoten First Nation's Capital Assets and any other major Capital Projects in which the First Nation or its related Agents are investors;

“Capital Project Plan” means a project management plan to carry out a Capital Project that includes the budget;

“Cash” means money, cheques, money orders, and equivalent forms of currency;

“Chief” means the elected Chief of Michipicoten First Nation;

“Citizen” means a person whose name appears on the *Indian Act* Band List;

“Consolidated Annual Budget” means the forecast of planned expenditures for the forthcoming Fiscal Year by Michipicoten First Nation and approved pursuant to the provisions of the Chi-Naaknigewin and the Financial Administration By-Law, as amended from time to time;

“Council” means the council of Michipicoten First Nation elected pursuant to section 74 of the *Indian Act* and includes the Chief;

“Councillor” means a member of the Council of the First Nation;

“Department” means an administrative division of the Michipicoten First Nation Government, as established from time to time by Council, and includes service centres, administrative units and other internal organizational units of Michipicoten First Nation’s administration;

“Employee” means any person who is employed by Michipicoten First Nation, whether full-time, part-time, permanent or temporary;

“Financial Administration” means the management, supervision, control and direction of all matters relating to the financial affairs of the First Nation;

“Finance Committee” means the Michipicoten First Nation’s Finance Committee established pursuant to the *Financial Administration By-Law*, as amended from time to time;

“Financial Institution” means a bank, credit union or caisse Populaire, or trust company;

“Financial Records” means information created, received, and maintained by the First Nation for financial operational purposes or financial obligations. A record may be electronic, or hardcopy paper based;

“Financial Reporting Risks” means possibility of a significant error in financial information often caused by weak internal controls or fraud;

“First Nation” means Michipicoten First Nation;

“Fiscal Year” means the Fiscal Year of Michipicoten First Nation that shall be from April 1 of each year to March 31 in the following year;

“Indian Act” means *The Indian Act*, R.S.C, 1985, c. I-5 as amended from time to time;

“Life-Cycle Plan” means plan of the First Nation’s assets in terms of costs to buy, operate, upkeep and dispose of over a specified period;

“Materiality Threshold” means the financial amount that Council considers significant as set out in the Authorization and Delegation table attached as Table A;

“Michipicoten First Nation Funds” means all moneys belonging to Michipicoten First Nation and includes

- a) all revenues of Michipicoten First Nation;
- b) money borrowed by Michipicoten First Nation;
- c) revenue money received or collected on behalf of Michipicoten First Nation; and
- d) all moneys that are received or collected by the Michipicoten First Nation pursuant to any agreement or funding arrangement and is to be disbursed for a purpose specified by that agreement or funding arrangement;

“Motion” means a decision made by Chief and Council at a duly convened meeting of Council, moved and seconded and voted on by a quorum of Council;

“Resolution” means a decision made at a duly convened meeting of Council recorded in a band Council resolution, prepared on an issued form and validated by the signatures of a quorum of Council;

“RFP” means Request for Proposal, competitive process followed by Michipicoten First Nation to enter into a major service contract. RFPs lay out the First Nation government’s needs and conditions and leave it up to the potential contractors to present a proposal that shows their experience, skills and ability to carry out the contract within time and cost specifications;

“Service or Program” refers to any service provided or programs which may be effectively managed, in whole or in part, by the First Nation;

“Settlement Trust Account” means the trust account opened by the Trustee, which is an interest-bearing account, whose operation is subject to the terms of the Michipicoten First Nation Boundary Claim Settlement Trust Agreement;

“Sole Source” means a contract entered into by Michipicoten First Nation without a competitive process to purchase goods and/or services.

ANNUAL PLANNING AND BUDGETING POLICY

DIVISION I – Policy Statement & Responsibilities

Policy Statement

6. It is Council’s policy to establish a process for setting the First Nation’s short and long-term priorities and goals and linking them to operations and spending. The purpose of this policy section is to make sure that a comprehensive planning process is established to support the on-going decision making of the First Nation. This is to make sure that the First Nation has enough resources to deliver quality services to Citizen’s while being fiscally responsible.

Responsibilities

7. Council is responsible for:
 - a. reviewing and approving the Consolidated Annual Budget and ensuring that it was prepared in accordance with the First Nation’s Financial Administration By-Law and other applicable First Nation laws, and provides for required programs and services;
 - b. reviewing and approving any circumstances that are expected to create a budget deficit including consideration of any recommendations from the Finance Committee on plans to eliminate the budget deficit in a future period;
 - c. reviewing and approving other planning documents including but not limited to a strategic plan, Capital Plan, and a multi-year financial plan;
 - d. reviewing and approving the Materiality Threshold for budget amendments, per the approved amounts in the Authorization and Delegation Table at Schedule A;
 - e. reviewing and approving any amendments to the Consolidated Annual Budget that are greater than the approved Materiality Threshold for budget amendments;

- f. ensuring that a process is in place to address Citizen priorities in the comprehensive community plan and other planning documents as appropriate;
 - g. ensuring that the membership of the First Nation is involved in the preparation of the Consolidated Annual Budget, multi-year financial plan, projected budget deficits or projected emergency expenditures; and
 - h. establishing general budget guidelines such as requirements for a balanced budget and use of Cash reserves.
8. The Finance Committee is responsible for:
- a. reviewing the draft Consolidated Annual Budget and multi-year financial plan and recommending them to Council for approval;
 - b. providing recommendations to Council respecting plans to eliminate budget deficits in a future year;
 - c. reviewing draft amendments of the Consolidated Annual Budget and recommending them to Council for approval; and
 - d. reviewing information within the Capital Project Plan, such as schedules and proposed budgets for rehabilitation or replacement of Capital Assets and plans for new construction of Capital Assets.
9. The Executive Officer (or their designate) is responsible for:
- a. creating a planning and budgeting calendar and making sure all deadlines are met, including those set out in the Chi-Naaknigewin and the Financial Administration By-Law, as amended from time to time;
 - b. making sure that the annual planning and budget calendar is met by arranging necessary budgeting planning meetings with Council and Finance Committee;
 - c. reviewing draft budgets and budget amendments in consultation with the Finance Committee;
 - d. reviewing other draft planning documents in consultation with the Finance Committee; and
 - e. conducting regular financial monitoring to compare actual income and expenditures to those budgeted.
10. The Director of Operations (or their designate) is responsible for:
- a. communicating the approved budget to Employees;
 - b. conducting regular financial monitoring to compare actual income and expenditures to those budgeted;
 - c. maintaining a current register of all First Nation's Capital Assets and arranging for annual inspections; and
 - d. making projections and preparing budgets for Capital Assets, within the Capital Project Plan
11. The Finance Manager (or their designate) is responsible for:

- a. establishing the format for draft budgets;
- b. participating in budget planning sessions with Council, the Finance Committee, Executive Officer and other key stakeholders;
- c. collaborating with the appropriate Employees and Agents in setting draft expenditures for their respective Department;
- d. preparing the draft Consolidated Annual Budget by consolidating and evaluating draft budgets from departments for accuracy, reasonableness, applicable guidelines, and anticipated expenditures;
- e. developing revenue projections based on reviews of fiscal transfer agreements and collaboration with other Officers and Agents on own source revenues projections;
- f. recommending amendments to the Materiality Threshold for budget amendments to the Finance Committee, for recommendation to Council for approval;
- g. preparing and communicating to the Finance Committee budget amendments that meet the Council approved Materiality Threshold, for recommendation to Council for approval;
- h. presenting draft Consolidated Annual Budgets to the Executive Officer and to the Finance and Committee on an annual basis; and
- i. implementing financial monitoring, including preparing and analyzing budgeted versus actual revenue and expenditure reports for the Finance Committee's use, and overseeing any Council approved budget amendments after the annual budget is approved.

DIVISION II – Administrative Procedures

Annual Integrated Planning and Budgeting Process

12. An annual planning session will be held within the timeframe set out in the annual planning and budget calendar. The planning session will generally include:
 - a. Council, Finance Committee, Executive Officer, Director of Operations and Finance Manager, and other appropriate Employees;
 - b. development of operational goals and objectives based on priorities established by Council
 - c. presentation of budgeting calendar;
 - d. development or update of key budget assumptions, constraints, and cost drivers for current year and the multi-year financial plan;
 - e. development or update of a multi-year Capital Plan to ensure the effective management of Capital Assets which identifies and prioritizes expected needs, costs, and expected sources of financing; and
 - f. development or update of strategic plan, goals and objectives.
13. The First Nation's integrated planning and budgeting process must link and provide the relationships between the community's vision set out in the comprehensive community plan and the priorities set in Strategic Plan, multi-year financial plan, Capital Plan, and Life-

Cycle Plan. The strategic priorities and goals identified in the strategic plan must be reflected in all aspects of the planning documents to operational levels, such as Departmental work plans. Documentation of the First Nation's integrated planning should be evident at all participating levels including program managers, senior managers, directors, officers, Finance Committee and Council review process. The integrated planning process can include the following items:

- a. integrated planning and budget calendar;
 - b. departmental work plans;
 - c. process documentation;
 - d. regular reporting on integrated planning process; and
 - e. meeting minutes or notes of review.
14. The Finance Committee will review the appropriate planning documents to ensure integration of all relationship aspects are considered in the process and provide a recommendation to Council.
 15. The Executive Officer will coordinate and ensure regular reporting on integrated planning takes place and is documented.
 16. These planning documents can be used to inform or involve Citizens.

Budget

17. The initial operating budget estimates will be prepared, and the multi-year financial plan estimates will be prepared or updated accordingly based on the annual integrated planning session. Funds may be set aside or provided for:
 - a. Debt reduction, if in a deficit position; and
 - b. building a reserve fund, the amount to be transferred to the reserve is approved through the approval of the Consolidated Annual Budget.
18. Capital Plan estimates should include all Capital Projects (purchase, construction, or renovation of physical facilities) and all capital equipment expenditures and incorporate all expenditures identified through the Life-Cycle Plan.
19. Any projected deficit must be accompanied by a report that outlines the contributing factors and circumstances and the plan for how the deficit will be eliminated in a future year. The plan might include:
 - a. reduction in all non-essential programs;
 - b. reduction or elimination of specific programs; and/or
 - c. the raising of additional funds from internal or other sources.
20. The draft budget will be presented to the Finance Committee according to the timeline set out in the *Financial Administration By-Law*, as amended from time to time.
21. Where a projected deficit exists, the Finance Committee will provide recommendations to Council on plans to eliminate the budget deficit in a future year.

22. Following the approval of the annual audit, the annual sums of monies, equivalent to forty percent (40%) of annual resource revenues, shall be transferred to the consolidated account from the resource revenue account, as per the section 73 of the Financial Administration By-Law, and shall be allocated in the following manner:
 - a. Twenty percent (20%) shall be allocated to any of the First Nation's programs, services, projects, departments or the overall operations of the Nation; and;
 - b. Twenty percent (20%) shall be allocated to Citizen direct benefit programs, such as the per Capita distributions, better living program, funeral program, post-secondary support program, childcare support or any other Citizen direct benefit program that may be established by Motion of Council.

Council may then choose to amend the approved Consolidated Annual Budget or defer the spending of the resource revenues to the next Fiscal Year budget.

Strategic Plan

23. Based on the annual integrated planning session, a strategic plan or plan revision will be prepared that will include:
 - a. the community vision that provides the guiding principle of the plan;
 - b. the community priorities list (e.g. housing, education, etc.);
 - c. setting a realistic timeframe to implement the plan;
 - d. the requirements to implement the plan (i.e. using legislative tools of governance and public finance to support activities or the need to acquire additions to reserve, or invest in new businesses to generate additional revenues etc.); and
 - e. a determination of how the implementation of the plan will be resourced.
24. The strategic plan will be reviewed on a periodic basis and updated as necessary.

Multi-Year Financial Plan

25. A multi-year financial plan that has a planning period of five years (the current Fiscal Year and the next four Fiscal Years) will be prepared based on the annual integrated planning session. A multi-year financial plan will also include the following:
 - a. revenue projections by major revenue type that demonstrate trends in existing revenue streams;
 - b. expenditure projections that set out separate amounts for payments, including payments of principal and interest on debt, payments required for tangible capital asset project and the life-cycle management program as defined in the *Financial Administration By-Law*, as amended from time to time;
 - c. payments required to address any deficits and payments for all other purposes;
 - d. projected transfers between accounts; and
 - e. projected deficits or surpluses.

26. The draft multi-year financial plan will be presented for discussion to the Finance Committee and the Committee may accept the plan as presented or request amendments, within the context of the general operations and the First Nation's strategic plan.
27. The final multi-year financial plan recommended for approval to Council by the Finance Committee will be adopted as a formal planning document no later than March 31st of each Fiscal Year.

Plan and Budget Amendments

28. Amendments to budgets are limited to situations that meet the Materiality Threshold of projected revenues or expenditures of the First Nation or to revisit the expenditure priorities of Council.
29. Materiality Threshold is approved, by Motion, by Council and set out in Table A - Authorization and Delegation.
30. Budget amendments above the approved annual Materiality Threshold will be brought to the Finance Committee for review and recommendation to Council for approval.
31. No further spending may take place when an approved project budget has reached the Materiality Threshold.

FINANCIAL AND OPERATIONAL REPORTING POLICY

DIVISION I - Policy Statement & Responsibilities

Policy Statement

32. It is Council's policy to establish financial and operational processes that promote transparency and accountability and to communicate to Citizens the First Nation government's progress towards achieving its goals.
33. The purpose of this policy is to establish financial and operational reporting requirements and practices to provide timely, accurate and relevant financial and operational information to decision-makers. This will support the First Nation in assessing progress toward achieving its goals.

Responsibilities

34. Council is responsible for:
 - a. reviewing the financial reports and the Finance Committee's corresponding recommendations;
 - b. approving (annually) the financial reports list and reports;
 - c. approving the annual audited financial statements within 120 days of Fiscal Year end;
 - d. reviewing Financial Reporting Risks and fraud risks reported by the Finance Committee and approving the implementation of internal controls to mitigate risks; and
 - e. approving and publishing an Annual Report within 180 days after the Fiscal Year end that details the progress towards the financial and operational goals of the First Nation over the course of the Fiscal Year.
35. The Finance Committee is responsible for:

- a. determining the financial reports list contents and frequency of reporting it requires;
 - b. reviewing the financial reports list annually, the quarterly and annual financial statements and reports and making appropriate recommendations to Council; and
 - c. reviewing Financial Reporting Risks and fraud risks reported by the Executive Officer and making recommendations to Council.
36. The Executive Officer (or their designate) is responsible for:
- a. identifying, assessing, monitoring and reporting on Financial Reporting Risks to the Finance Committee;
 - b. monitoring and reporting on the effectiveness of mitigating controls for the Financial Reporting Risks and fraud risks taking into consideration the cost of implementing these controls; and
 - c. ensuring that financial reporting risk assessment and management practices have been performed in relation to quarterly and annual financial statements.
37. The Director of Operations (or their designate) is responsible for:
- a. periodically reviewing this policy and procedure in consultation with the Finance Manager and other staff as appropriate and recommending any updates to the Finance Committee;
 - b. making sure that the person(s) engaged in the financial management system:
 - i. have the necessary knowledge, skills and competence to perform the services for which they have been engaged; and
 - ii. confirm in writing that they understand their responsibilities; and
 - c. preparing and publishing an Annual Report.
38. The Finance Manager (or their designate) is responsible for:
- a. preparing and updating the financial reports list;
 - b. preparing the financial statements and reports in accordance with Canadian GAAP and the Financial Policy & Procedure;
 - c. reviewing the financial statements and reports and making appropriate recommendations to the Finance Committee;
 - d. developing a “financial closing and reporting process checklist” for use at the end of each Fiscal Year, which will include procedures to mitigate financial reporting risk;
 - e. assessing and managing financial reporting risk and report those risks to the Executive Officer;
 - f. developing and recommending procedures for identifying and mitigating Financial Reporting Risks and fraud risks and ensuring approved procedures are followed; and
 - g. providing all requested information related to the preparation of financial statements and reports and the assessment and management of Financial Reporting Risk.

DIVISION II – Administrative Procedures

Financial Reports List

39. Council and the Finance Committee, with the assistance of the Finance Manager, is responsible for preparing a list of all monthly and quarterly financial statements and reports.
40. For each report or financial statement listed, the following information must also be identified:
 - a. a brief description or contents of the report;
 - b. the person responsible for its preparation;
 - c. when it is to be made available and its frequency; and
 - d. the report's distribution list.
41. The Finance Manager will review and update the financial reports list annually and submit the list to the Finance Committee annually for their review and approval.

Financial Statement Preparation

42. The Finance Manager will prepare monthly, quarterly and annual financial statements and other financial reports that are listed in the approved financial reports list and according to the timelines set out in the Financial Administration By-Law.
43. Each quarterly financial statement will include the following:
 - a. a statement of revenue and expenditures containing a comparison to the approved Annual Consolidate Budget;
 - b. a statement of financial position; and
 - c. any other information requested by the Finance Committee or Council.
44. Annual financial statements will include the following:
 - a. the financial information and disclosures for the First Nation for the Fiscal Year prepared in accordance with Canadian GAAP;
 - b. a special purpose report setting out all payments made to fulfill guarantees and indemnities;
 - c. a special purpose report setting out the remuneration and expenses of the Chief and Councillors;
 - d. a special purpose report setting out all debts or obligations forgiven by the First Nation; and
 - e. any other reports requested by the Finance Committee or Council.
45. Annual financial statements will be presented to the Finance Committee no later than 90 days following the end of the Fiscal Year for which they were prepared.
46. The Finance Committee will review the annual financial statements, the accompanying information and the Finance Manager's comment(s) and recommendation(s). Subsequently, the Finance Committee will forward the financial statements, accompanying information, and its comment(s) to Council no later than 105 days following the end of the Fiscal Year for which they were prepared.

47. The Executive Officer will create a confidential and secure financial reporting record file for each annual financial statement. The financial statements record file will, at a minimum contain the:
- a. financial statements presented to Council for approval; and
 - b. record of, or reference to Council's decision to approve or not approve the financial statements, the Finance Committee's recommendation(s), and the Finance Manager's recommendation(s).

Financial Reporting Risks & Checklists

48. As part of the annual evaluation process, the Director of Operations will make sure that the persons engaged in the financial management system:
- a. have the necessary knowledge, skills and competence to perform the services for which they have been engaged; and
 - b. confirm in writing that they understand their responsibilities.
49. The Finance Manager will develop a "financial closing and reporting process checklist" for use at the end of each Fiscal Year, which will include procedures to mitigate financial reporting risk. The financial closing process checklist will include the following minimum procedures:
- a. reconciliation / analysis of all statement of financial position accounts with approval by the Finance Manager; in those instances, where the Finance Manager prepared the reconciliation or analysis, then the Executive Officer, or their delegate, will be required to approve the reconciliation or analysis;
 - b. review of trade, loan and other receivable balances to identify late payments; late payments followed up on and have been reviewed for collectability and any necessary adjustment to the allowance for doubtful accounts has been prepared;
 - c. reconciliation of general ledger balances with sub-ledger balances (e.g. trade accounts receivable, trade accounts payable, contributions receivable, etc.);
 - d. search for unrecorded liabilities and preparation of accrual journal entries, including:
 - i. reconciliation of vendor statements;
 - ii. review of unmatched receiving information;
 - iii. review of unmatched purchase orders;
 - iv. review of numerical continuity of purchase orders;
 - v. review of current contracts for supplies or services, including follow-up with supplier when necessary;
 - vi. department/program inquiries for any invoices, expense reports, commitments or any other knowledge of liabilities incurred at reporting date;
 - e. reconciliation of payroll expense to the payroll register;
 - f. preparation of non-recurring journal entries with supporting documentation;

- g. review of recurring journal entries for preparation, approval, and recording by the Finance Manager;
 - h. review of financial statements for accuracy, additions, and cross-references and for agreement with the general ledger;
 - i. review presentation of financial statements to the Finance Committee; necessary disclosures and reclassification entries have been prepared and have been approved;
 - j. provision of draft departmental financial statements to respective Departments for review, comment and the preparation of a budgetary variance explanations;
 - k. the Finance Manager is satisfied that the financial statements are accurate and presented in accordance with Canadian GAAP.
50. Changes to the accounting software (i.e. new system or major changes to the current system set-up) require authorization from the Finance Manager and consultation and communication with the Finance Committee and Council.
51. Changes such as the addition/deletion/modification of general ledger accounts, customer/member accounts, or vendor accounts require approval from the Finance Manager.

Director of Operation’s Annual Report

52. The Director of Operations must prepare and publish an Annual Report within 180 days of the Fiscal Year end for which it was prepared that details the year’s progress towards the financial and operational goals set by Council.
53. The Annual Report will contain, at a minimum, the following:
- a. a description of the services or programs provided by the First Nation and its operations; and
 - b. a progress report on any established objectives and performance measures of the First Nation.
54. The Annual Report will be approved by Council and made available to all Citizens.

FINANCIAL INSTITUTION ACCOUNT AND CASH MANAGEMENT POLICY

DIVISION I – Policy Statement & Responsibilities

Policy Statement

55. This policy establishes effective and efficient controls for all banking activities and financial service agreements with Financial Institutions. The purpose of this policy is to specify authorities and responsibilities over banking activities including signing and approval authorities, opening and closing of accounts, and processing transactions. Having control over access to, and the management of, the First Nation’s bank accounts limits the chance of loss of funds.

Responsibilities

56. Council is responsible for:
- a. approving the addition or the removal of authorized signatories for each Financial Institution account used by the First Nation;

- b. approving and coordinating the opening, maintenance and closing of bank accounts;
 - c. approving the establishment of an operating line of credit, overdraft account or credit cards; and
 - d. approving the transfer of funds between Financial Institution accounts.
57. The Finance Committee is responsible for ensuring significant irregularities or unusual reconciling items are investigated.
58. The Executive Officer or Director of Operations (or their designate) is responsible for:
- a. approving and doing an independent review of monthly bank reconciliations for each Financial Institution account and
 - b. documenting and alerting the Finance Committee of any irregularities in the reconciliation process.
59. The Finance Manager (or their designate) is responsible for:
- a. representing the First Nation in dealing with Financial Institutions;
 - b. maintaining a list of individuals with authorized signing authorities for each Financial Institution account;
 - c. assigning banking duties and ensuring that adequate segregation of duties is maintained;
 - d. making sure physical safeguards are implemented over any handling of Cash and blank cheques;
 - e. making sure all funds received by the First Nation is deposited as soon as practicable into the appropriate accounts;
 - f. ensuring that a reconciliation is performed each month for every Financial Institution account and approved by the Executive Officer or Director of Operations;
 - g. monitoring and projecting the First Nation's Cash position; and
 - h. managing the First Nation's short-term liquidity and working capital.
60. The Employees assigned banking duties by the Finance Manager are responsible for:
- a. receiving Cash;
 - b. preparing deposits to the appropriate Financial Institution account;
 - c. reconciling petty cash accounts on a regular basis;
 - d. recording revenue deposited in the accounting system; and
 - e. making sure all anticipated recurring deposits have been received.
61. The Employee designated by the Finance Manager to prepare Financial Institution account reconciliations is responsible for:
- a. preparing a reconciliation for each of the Financial Institution bank accounts;
 - b. ensuring that monthly reconciliations for each of credit card is completed;

- c. ensuring that supporting documentation and records are retained for each reconciliation; and
- d. alerting the Finance Manager of any irregularities.

DIVISION II – Administrative Procedures

Financial Institution Account Management

- 62. No account may be opened for the receipt and deposit of funds for the First Nation unless the account is:
 - a. in the name of the First Nation; and
 - b. opened in an approved Financial Institution authorized, by Motion, of Council.
- 63. The First Nation must maintain the following accounts in a Financial Institution:
 - a. consolidated account for all Michipicoten First Nation Funds from any sources, some which are to be redistributed to other accounts as described herein;
 - b. a tangible assets reserve account for funds set aside for tangible capital asset replacement;
 - c. settlement revenue account and reserves;
 - d. business revenue account and reserves;
 - e. resource revenue account and reserves; and
 - f. any other account deemed necessary for holding the First Nation’s Cash.
- 64. The First Nation may establish any other accounts not referred to above as may be necessary and appropriate to manage the First Nations financial assets.
- 65. All interest earned on an established account must be retained in their respective accounts.
- 66. The Finance Manager maintains correspondence and official documents relating to the opening, maintenance, and closing of all Financial Institution accounts.
- 67. The Finance Manager will develop a clear description of the purpose of each account and provide it to all Employees who are responsible for depositing funds or reconciling the accounts.
- 68. The list of individuals with authorized signing authorities for each Financial Institution account will be maintained by the Finance Manager. All changes to signing authorities must be approved by Motion of Council.
- 69. Online Financial Institution access will be permitted and controlled as follows:
 - a. the Employee performing account reconciliations will be granted read-only access to the account they have been assigned to reconcile;
 - b. only Employees with delegated authority by Council will be provided with online banking access to perform on-line banking transactions;
 - c. transaction completion activities, such as electronic funds transfers, will be controlled in a similar manner as cheques. E.g.: if two authorized signatories on the Financial Institute account, one member of Council and one member of the administration must

sign the electronic fund transfer approval. Once approved by the authorized signatories on the account, two Employees will also be required to approve each electronic transaction; each Employee will have a separate login and individual password.

Signing Authorities

70. Signing Authorities are approved, by Resolution, at each inaugural Council meeting along with all banking authorities for Council members.
71. All cheques or electronic funds transfers from all banking sources will require dual signature; one by a Council member and another by the Executive Officer or Director of Operations (or their acting designate).
72. Any changes in banking arrangements or signing authorities will require a Resolution giving approval and authority for the change.

Opening a Financial Institution Account

73. Once the opening of a Financial Institution account has been approved, the Finance Manager outlines the following:
 - a. name of account;
 - b. instructions regarding purpose of account;
 - c. names of signatories and authority limits;
 - d. address where all statements and correspondence is to be sent; and
 - e. Financial Institution contact person.
74. The Financial Institution accounts will be created such that all non-deposit transactions (such as cheques, electronic transfers, etc.) require two signatures for approval according to Table A - Authorization and Delegation and the Expenditures Policy.
75. Once the Financial Institution account is opened, the Finance Manager instructs the appropriate Employee to set up the account in the general ledger.

Closing a Financial Institution Account

76. The request to close a Financial Institution account must include:
 - a. name of account;
 - b. Financial Institution account number;
 - c. closing bank balance and statement; and
 - d. Resolution by Council.
77. Upon approval, a Financial Institution account-closing letter will be prepared and delivered to the Financial Institution with instructions to transfer any remaining account balance. The letter will be signed by at least two authorized signatories of the First Nation.
78. Once the Financial Institution account has been closed, the Finance Manager will instruct the appropriate Employee to disable the account in the general ledger.

Cash Receipts

79. The person recording Cash receipts in the general ledger will not be the same individual making the deposit at the Financial Institution or the individual approving the bank reconciliation.
80. Cheques received by direct mail, or in person, will be recorded in a duplicate receipt log that is pre-numbered and cheques endorsed (stamped) as “for deposit only” by a designated person. The log will include the date, source, amount, reason for payment, general ledger account code and Financial Institution account the funds are to be deposited to.
81. The Employee making the deposit at the Financial Institution provides the deposit receipt to another Employee responsible for accounts receivable.
82. The cheque receipts log will be delivered to the Employee responsible for accounts receivable. This person will reconcile the deposit slip and the cheque receipts log.
83. Money received will be recorded in a triplicate receipt book. One copy will be provided to the payee submitting the money, the other will be forwarded to the Employee responsible for preparing a bank deposit along with the money and the third copy to accounts receivable. The receipt will include the date, source, amount, reason for payment.
84. All Cash received will be stored in the First Nation’s safe or locked cabinet until it can be deposited in a Financial Institution account. Access to the secure storage should be limited to the Employee responsible for making deposits.
85. Deposits for all Cash receipts will be made to the appropriate First Nation bank account as soon as possible, with weekly deposits being the minimum requirement.
86. Lists of anticipated ongoing deposits will be maintained and reviewed monthly, such as the following:
 - a. a 30/60/90-day outstanding accounts receivable list that could assist in determining whether the deposits were posted to the correct account; and
 - b. an outstanding deposits list that could assist in determining whether all expected deposits were deposited in the Financial Institution account(s).
87. Any expected deposits that have not been deposited in the Financial Institution account(s) will be reported by accounts receivable to the Finance Manager immediately.

Independent Review

88. Each Financial Institution account’s monthly reconciliation must be independently reviewed for completeness, timeliness and accuracy to ensure the following:
 - a. reconciliation balances;
 - b. all amounts recorded on the reconciliation are appropriately supported by documentation such as Financial Institution statements and financial system reports;
 - c. adjustments are reasonable, routine in nature (e.g. Financial Institution fees), supported by documentation, and are not carried over for multiple months on the reconciliation; and

- d. unusual adjustments are well explained, supported, and, if material in nature, are brought to the attention of the Finance Committee.
89. All independent reviews must be undertaken by someone other than the preparer and someone who does not report to the preparer.

Petty Cash

90. A limited number of petty cash accounts, as determined by the Finance Manager and based on business needs, will be created to pay for small items when payment by cheque or electronic transfer is not practical or possible; however, every effort will be made to pay by cheque or electronic transfer. Petty cash will be managed as follows:
- a. the creation of a petty cash account must be approved by the Finance Manager;
 - b. the total amount of the fund will not exceed \$600.00;
 - c. the person responsible for petty cash will maintain an activity log, supporting documentation, and reconciliation;
 - d. petty cash reconciliations will occur monthly;
 - e. petty cash funds and receipts must be kept in a locked drawer or safe with controlled access; and
 - f. accounts payable will replenish the petty cash only upon receipt of a completed petty cash reconciliation.

Cheque Stock

91. All blank cheque stock will be stored in a locked cabinet or safe with controlled or limited access.
92. Cheque stock should be sequentially pre-numbered.
93. No accounts payable Employees, or Employees authorized to print out cheques, shall be authorized to sign cheques or approve fund transfers.
94. No one person or Employee will be allowed to enter invoices, select invoices for payment and then print and sign cheques. At minimum, this process requires at least two individuals to make sure there is segregation of duties.
95. Cheque signers will not sign blank cheques under any circumstances.
96. Signature plates and signature stamps will be stored in a locked cabinet or safe with controlled or limited access.

Credit Lines & Credit Cards

97. Council is solely responsible for approving, by Resolution, the issuance of a credit card and setting the credit limit.
98. The Finance Manager will authorize the draw down on any line of credit or overdraft facilities.

Transfers between Bank Accounts

99. Two approvals, one from the authorized Council signatories and another from the authorized administrative signatories, are required for all transfers of funds between accounts.

Account Reconciliation

100. Each of the First Nation's Financial Institution accounts will be reconciled to the accounting system records on a monthly basis and independently reviewed within 30 business days of month end.

101. An independent review must be undertaken by the Executive Officer or a designate that is not in a direct reporting relationship with the Employee who prepared the Financial Institution account reconciliation.

102. Reconciliation and documentation records to support the amounts recorded on the reconciliation will be retained according to the Records Management Policy.

103. The Employee preparing the Financial Institution account reconciliation will monitor and investigate unreconciled and outstanding amounts carrying forward beyond 30 business days of month end and will complete the following:

- a. monitor outstanding cheques and inquire to determine whether the cheques are valid, void or stale-dated; and
- b. monitor outstanding deposits and inquire if not cleared by the Financial Institution.

104. The Employee preparing the reconciliation will sign and date it as evidence that the reconciliation is complete and submit the reconciliation to the Finance Manager.

105. The Finance Manager will submit all Financial Institution account reconciliations to the Executive Officer or Director of Operation (or their acting designate) for independent review.

Irregularities

106. Irregularities, such as significant reconciliations that do not balance or unusual adjustments, will be reported by the Finance Manager to the Finance Committee as soon as practical.

PURCHASING POLICY

DIVISION I - Policy Statement & Responsibilities

Policy Statement

107. This policy is to establish a process around the purchase of goods and services that demonstrates due diligence, transparency, fairness, quality, and value for money. The purpose of this policy is to provide guidance on how purchases will be planned, managed, approved and paid. Having clear rules around purchasing makes sure that the goods and services meet the First Nation's quality and cost expectations.

Responsibilities

108. The Executive Officer (or their designate) is responsible for communicating the policies and procedures to all parties who are affected.

109. The Director of Operations (or their designate) is responsible for:

- a. assisting in the selection, evaluation, and monitoring of contractors and suppliers; and
- b. communicating the policies and procedures to all parties who are affected.

110. The Finance Manager is responsible for:

- a. developing, documenting and maintaining procedures relating to the procurement process for goods, services, and assets;
- b. managing and monitoring expenditures and identifying and reporting on budget variances; and
- c. training all Employees on the purchase requisition process.

DIVISION II – Administrative Procedures

Purchasing of Goods and Services

111. All purchases are to be authorized and paid through a requisition.

112. All Employees will comply with Table A - Authorization and Delegation as it relates to potential expenditure limits for the approving authority and the Credit Card Policy for the types of purchasing that can occur by credit card.

113. All office supplies, cleaning supplies, furniture, and technology shall be referred to the Office Coordinator for central purchasing. The Office Coordinator shall be provided with all essential details of the good (eg. item make/model/ manufacturing, supplier, price, method of deliver) in order to effectuate the purchase.

Procurement of low value good and services up to \$2,500

114. Employees will ensure that the goods or services are required and the best value for the First Nation.

Procurement of moderate value goods and services \$2,501 up to \$100,000

115. A documented analysis of the costs and benefits of at least three options will be performed and, where practical, quotes will be obtained through advertisements, direct solicitations to suppliers and other methods to compare prices and select the best option for the First Nation. The document analysis shall be retained as per the Records Management Policy.

116. When appropriate, the First Nation will promote the use of local suppliers in the procurement of goods and services.

Procurement of goods and services above \$100,000 or contracts longer than 12 months

117. A competitive purchasing process must occur, unless an exception is made by Council.

Competitive Purchasing Process

118. Under a competitive Request for Proposal (RFP), suppliers will be invited to submit proposals or an open invitation as part of a formal open tender process will be issued.

119. The Employee responsible for managing an RFP process will include, but is not limited to the following:

- a. background and context;
- b. scope of work;

- c. period of contract;
- d. qualifications (e.g. experience, skills, education, and certifications);
- e. criteria and weighting (if applicable) by which proposals will be assessed;
- f. proposal due date;
- g. planned contract award date;
- h. First Nation contact person and information; and
- i. disclaimer(s) limiting liability of the First Nation in the RFP process; (e.g. “This Request for Proposal does not represent a call for tender. Except as expressly and specifically permitted in this RFP, no contractor shall have any claim for compensation of any kind whatsoever because of participating in this RFP, and by submitting a proposal, each contractor shall be deemed that it has agreed it has no claim”).

120. The Employee responsible will form a review panel and review the proposals received against the selection criteria for the RFP. The review panel will provide Council with a recommended course of action.

Exceptions to the Competitive Purchasing Process

121. Under rare and limited circumstances and only upon approval, by Motion, from Council, a Sole Source contract may be awarded to a supplier in the following situations:

- a. if there were no successful bids received during the RFP process;
- b. when the good or service is available only through a single vendor; or
- c. in an emergency where a delay in purchasing the good or service would result in severe loss or damage to the First Nation.

122. Any exceptions to the purchasing process outlined above will be documented to demonstrate the rationale and approval.

Approval, Initiation and Monitoring

123. On a monthly basis, the Director of Operations (or their acting designate) will review the contract progress, noting and communicating actual or anticipated budget variances to the Executive Officer (or their acting designate) exceeding the Materiality Threshold. The Executive Officer (or their acting designate) will determine the course of action and whether to seek a budget amendment.

Documentation Requirements

124. All purchasing documents (including but not limited to requisitions, invoices, purchase orders, RFPs) will clearly indicate details of the goods and services requested.

125. Approvals and budget appropriations must be authorized and documented in the accounting software.

126. A file will be created for each competitive purchasing process that contains the results of each supplier evaluation.

Monitoring of Suppliers

127. On an ongoing basis, the Director of Operations (or their acting designate) will monitor the quality of the work and the working relationship with the supplier. Issues noted will be documented in the supplier file and resolved by the Director of Operations (or their acting designate).
128. Performance evaluation should be tailored to job size and complexity. A review of both the project quality and the service quality should be conducted using a standard set of criteria and applying weighted factors established at the time of award.

Encouraging new suppliers

129. Contracts will be reviewed on an annual basis (or other timeframe as deemed appropriate by the Executive Officer (or their designate) for the nature and complexity of the goods or services in question) and a request for other suppliers initiated.

CREDIT CARD POLICY

DIVISION I – Policy Statement and Responsibilities

Policy Statement

130. The conditions set forth in this policy govern the responsible use of, and procedures for, all corporate credit cards belonging to Michipicoten First Nation, including Visas, Mastercard, and gas cards. This policy requires cardholders to follow the Purchasing Policy in addition to the procedure set out in this policy.

Scope

131. Only travel, subscriptions and emergency expenses can be paid for with the corporate credit card. All other credit card purchases must be made through central purchasing with the Office Coordinator.

Responsibilities

132. Council is responsible for:
- a. approving, by Resolution, the issuance of a credit card to the Chief, Councillors, or Employees (herein after referred to as “Cardholder”);
 - b. approving the credit limit for each cardholder; and
 - c. approving the reconciled monthly statement for the Chief, Councillors or Officer cardholders.
133. Director of Operations (or their designate) is responsible for ensuring that all credit card transactions are business related and that all supporting documentation is provided by the Cardholder to the Finance Department by conducting random audits of Cardholder purchases and monthly reconciliations.
134. The Finance Manager (or their designate) is responsible for:
- a. making sure that reconciliations and accompanied documentation for each transaction are received and retained in the Financial Records of the First Nation in accordance with the Record Management Policy;
 - b. requesting new and replacement cards from the card provider; and

- c. reporting any fraudulent activity to the Finance Committee.

135. Cardholder is responsible for:

- a. ensuring that purchases via corporate credit cards meet all purchasing criteria outlined in this policy;
- b. monthly reconciliations of their credit card purchases;
- c. acting as the primary contact person for the credit card issuer;
- d. reporting and resolving unapproved transactions; and
- e. reporting lost or stolen cards.

DIVISION II – Administrative Procedure

Limits and Condition of Use

136. Corporate credit card purchases are reserved exclusively for subscriptions, business travel, emergency expenditures, or purchases that cannot be invoiced and paid through a purchase order.

137. All operational and program supplies and services that cannot be invoiced must be purchased through the central purchasing credit card.

138. Expenditures shall not exceed maximum transaction limits, individual card limits, and/or monthly credit limits.

139. Purchases must be approved according to the Purchasing Policy, which includes the approval of a purchase requisition prior to making a purchase.

140. Cardholders who travel shall either bill daily expenses to the corporate credit card or claim daily expenses as per diem rates (see Expenditure Policy and Schedule B - Travel Expense Reimbursement Rate for further details).

141. The following purchases are considered unacceptable corporate credit card uses and are prohibited:

- a. Private and/or personal expenses;
- b. Payment of travel expenses where the Employee or Council member has chosen to receive reimbursement via the per diem method;
- c. Cash advances; and
- d. Splitting the total cost purchases into multiple transactions to avoid the requirements of any Michipicoten First Nation financial policy, including the purchase approvals process.

Monthly Reconciliation

142. Cardholders must retain original receipts of all transactions and submit them along with the approved purchase orders or travel requisitions with monthly reconciliations for authorization.

143. Cardholders must have their reconciled monthly statements approved by their supervisor within 15 days of the statement date. Where a Council member is the cardholder, the chair of

the Finance Committee will approve the reconciled monthly statement. Cardholders may not approve their own statements.

144. All purchases on corporate credit cards without original receipts are the Cardholder's responsibility for reimbursement to Michipicoten First Nation. Expenditures not supported by receipts will be billed, along with any interest fees that may be incurred to the Cardholder, or may be deducted from the Cardholder's salary, remuneration or honourarium.
145. Any unapproved or disputed transactions must be addressed by the Cardholder immediately with the credit card supplier and reported to the Finance Manager.

Disputed Transactions

146. Disputed transactions in arrears for greater than two (2) months shall be reported to the Director of Operations (or their acting designate) for further action.

Expired, Lost, Stolen or Damaged Cards

147. Cardholders shall notify the Finance Manager at least two months in advance of the expiry of their corporate credit card. The Finance Department will contact the supplier to ensure a replacement in advance.
148. All lost, stolen, or damaged credit cards must be reported by the Cardholder to the Finance Manager as soon as possible to arrange for a replacement. In the case of lost or stolen cards, the Cardholder must also notify the credit card supplier.
149. Damaged cards must be returned to the Finance Manager for immediate destruction.

Change in Employment or Council Status

150. Prior to termination of either term of office, employment or job duties requiring credit card use, each Cardholder must:
- a. reconcile all expenditures on his/her card;
 - b. ensure that credit card accounts are reconciled prior to departing the employment or at the end of term of office of MFN, and
 - c. surrender his/her credit card to the Finance Manager.
151. If any corporate credit card transactions are in arrears after termination of employment, the amount in arrears will be deducted from any final payments owed to the Employee and/or will result in legal action being taken against the former Cardholder.

EXPENDITURES POLICY

DIVISION I – Policy Statement & Responsibilities

Policy Statement

152. It is Council's policy to establish a process around expenditures paid to suppliers or reimbursed to Councillors and First Nation Employees for approved business activities. The purpose of the policy is to make sure that all expenditures from First Nation's funds are in support of valid First Nation services and activities and that processing of payments are subject to proper approvals and budget controls. Having rules for how spending can get approved and for what is an important part of a First Nation's ability to operate smoothly.

Responsibilities

153. Individual(s) identified in Table A - Authorization and Delegation are responsible for:

- a. before approving an expenditure, ensuring that it is permitted under the current Consolidated Annual Budget and ensuring there are available funds within their budget remaining that have not already been earmarked for other commitments;
- b. reviewing reimbursable expenditure claims to make sure that the requirements of this policy have been met before approving for payment; and
- c. approving expenditures per the relevant policy.

154. The Employee(s) assigned responsibility for paying accounts are responsible for:

- a. making sure that all expenditures have the required requisition and approvals per relevant policy and Table A - Authorization and Delegation before processing for payment; and
- b. making sure that all required documentation accompanies each payment is retained in the Financial Records of the First Nation in accordance with the Record Management Policy.

155. Employees, Committees and Council members are responsible for:

- a. ensuring that all reimbursable expenses claimed are in accordance with this policy and Table A - Authorization and Delegation; and
- b. attaching all required documentation to an expense reimbursement claim.

156. The Executive Officer (or their designate) is responsible for approving expenditures for emergency purposes not anticipated in the Consolidated Annual Budget so long as the expenditure is not expressly prohibited by or under the Financial Administration By-Law or another First Nation law.

157. The Finance Manager (or their designate) is responsible for:

- a. updating and communicating the reimbursable expense claim form(s) to current rates; and
- b. making recommendations to the Finance Committee for the review of approved Travel Expense Reimbursement rates

DIVISION II – Administrative Procedure

General and Operational Expenditures

158. All expenditures will be made in accordance with the Purchasing Policy and Table A - Authorization and Delegation.

159. In an emergency situations, the Executive Officer (or their acting designate), may approve the purchase of goods or services that were not anticipated in the Consolidated Annual Budget and are not procured in accordance with the relevant policies and procedures. The rationale for these purchases must be documented by the Executive Officer and reported immediately to the Finance Committee and to Council.

160. Receiving documents will be reviewed and initialed by the Employee receiving the goods, in effect confirming that all goods on the document have in fact been received in satisfactory condition. Any goods not received will be clearly identified as such on the receiving document. The receiving documentation should be forwarded with the requisition for payment to the accounts payable clerk.
161. If goods are received without receiving documents, the Employee receiving those goods is to create a receiving slip noting which goods were received, date of receipt, delivery agent, First Nation contact person (normally the person who initiated the expenditure), and the supplier. The receiving document will be initialed by the delivery agent and the Employee receiving the goods, and then forwarded with the requisition for payment to the accounts payable clerk.
162. All requests for payments for performance of work or services or supply of goods must be initiated through a requisition for payment that includes confirmation that:
- a. the work or services have been performed or the goods supplied, any conditions in an agreement respecting the work, services or goods have been met and the price charged or amount to be paid is in accordance with an agreement or, if not specified by an agreement, is reasonable; and
 - b. if payment is to be made before completion of the work or services, delivery of the goods or satisfaction of any conditions in an agreement, the payment is in accordance with the agreement.
163. All requisitions for payment must identify the appropriate project to which the expense is assigned.

Payroll

164. Employee payroll and Chief's remuneration will be paid on a bi-weekly basis, calculated from Sunday to Saturday.
165. Hourly Employees will record and submit timesheets on a weekly basis no later than Monday at 10:00 am to their immediate supervisor for review. Submission by the Employee is their confirmation of its accuracy and approval by the supervisor demonstrate approval for payment.
166. Supervisors of salaried Employees will submit any adjustments for vacation, sick or other types of leave to the individual responsible for payroll.
167. Employees shall be provided with a statement of earnings and all deductions made from their pay cheques.
168. Payroll advances may be provided only with approval of the Director of Operations (or their acting designate). Recovery of the advance will be made through payroll deduction as authorized by the Director of Operations.
169. Based on the weekly timesheets for hourly Employees and any adjustments required from the salaried Employees, a payroll authorization report will be created listing all payment amounts and deductions for the previous two-week period and provided to the Director of Operations (or their acting designate) for review.

170. Payroll reconciliations will be completed within 30 business days of month end. The reconciliation will compare the payroll authorization report, Financial Institution account statements and the general ledger payroll accounts.

171. Payroll reconciliations and packages will be signed and dated within 30 business days of month end by the Executive Officer (or their acting designate).

172. Any irregularities will be reported to the Executive Officer.

Chief Remuneration & Council Honouraria

173. The Chief shall receive an annual remuneration package as set forth in Schedule A - Schedule of Honouraria.

174. The Chief shall retain all honouraria received by third parties for their participation in official functions.

175. Councillors shall receive a monthly honourarium, as set forth in Schedule A - Schedule of Honouraria payable no later than the last day the month, for attendance at the following governance meetings:

- a. Inaugural Council Meeting;
- b. In-camera Council Meetings;
- c. Regular Council Meeting;
- d. Monthly Planning Meetings;
- e. Monthly Consultant Meetings;
- f. Special Meetings;
- g. Membership Information Meetings; and
- h. Committee Meetings.

176. Councillors will not be compensated for their travel time or mileage to attend governance meetings in person, except for the Membership Information Meetings, Inaugural Council Meeting, any meeting held at a location outside of Michipicoten First Nation, and any in-person meeting deemed necessary as approved by Council.

177. Councillors may receive a half-day or daily honorariums, as set forth in Schedule A - Schedule of Honouraria, for pre-approved travel to (where attendance in person is required) and attendance at least two-thirds of the duration of the following meetings:

- a. Council Orientation;
- b. Strategic Planning Workshops;
- c. Board of Director Meetings, where the Councillor has been delegated that responsibility;
- d. Meetings with third parties/project proponents, when the honourarium is paid by the third party/project proponent;

- e. for purposes other than regular First Nation Governance where the Councillor is appointed as a representatives or delegates of Michipicoten First Nation (attendance must be approved by Motion of Council); and
- f. governance training, workshops or seminars, (where attendance has been approved by Motion of Council).

178. The Executive Assistant shall submit all half-day and daily honourarium claims to the accounts payable clerk for payment within two weeks of the date of the meeting referred to in section 177, except for 177(d) where the honourarium will be paid to the attendee when the third party/project proponent has reimbursed the expenditure.

179. Finance Committee shall review Schedule A - Schedule of Honouraria annually and make recommendations for any changes as part of the approval of the Consolidated Annual Budget process.

Honouraria for Committee or Citizen Engagement

180. Non-Councillor committee members, appointed by Motion, to sit on a Committee established by Council shall be entitled to an honourarium as per Schedule A - Schedule of Honouraria for their attendance at Committee meetings.

181. Non-Councillor committee members will also be entitled to recover reimbursable expenses for approved travel, training or other expenses approved by Motion of Council.

Reimbursable Expenses

182. Council and Employees will clearly demonstrate and document that all amounts they are claiming for reimbursement were directly related to authorized activities performed on behalf of the First Nation.

183. Where an Employee requires the use of a cell phone to carry out their role, the Employee shall be assigned a company cell phone.

184. Expenses reimbursed by hosts or other third-party arrangements must not be claimed. Declaration of such third-party reimbursements must be made in writing to the Finance Manager.

Travel Expenditures

185. Prior to travel, Employees will submit a request to their immediate supervisor stating the purpose, dates, and estimated costs for the proposed travel using the approved travel authorization form.

186. Expenses for an approved trip are those incurred for the period when an Employee is required to depart their residence or office in order to arrive at the intended destination through the return to their residence or office following the conclusion of the intended travel.

187. In approving the travel, the immediate supervisor will review the request to make sure that:

- a. the proposed travel and expenses are in support of official First Nation business,
- b. the approved Consolidated Annual Budget has provision for such travel costs;

- c. funds are available in the annual budget or the cost is being reimbursed by a third party, and
 - d. the proposed travel does not exceed any annual travel limits imposed by any other policies of the First Nation.
188. The lowest price transportation will be purchased, bearing in mind the wages that may be paid for the travel time.
189. The standard class for rail or air travel will be economy or the equivalent.
190. The standard car rental, vehicle class will be mid-size. Gas purchases and full vehicle insurance will be reimbursed for rental cars.
191. Private vehicle mileage will be reimbursed at a rate set in Schedule B - Travel and Other Expenses Reimbursement Rates. Employees shall prioritize the use of Michipicoten owned vehicles and carpooling, where feasible. Where a Michipicoten owned vehicle is available, but the Employee chooses a private vehicle instead, the mileage rate shall be reduced. All other non-business-related vehicle costs are the responsibility of the individual.
192. Individuals using a private vehicle for work related travel must have the minimum insurance coverage legally required for work related use by their province or territory of residence. The First Nation will not be held responsible for any claims, accidents or damage to a private vehicle.
193. The lowest cost hotel option will be selected. The standard for accommodation is a single room, in a safe environment, conveniently located and comfortably equipped for the intended purpose of the trip.
194. A maximum per diem amount will be reimbursed for each meal while on approved travel status on behalf of the First Nation to cover meal expenses. Per diems may be claimed according to Schedule B - Travel and Other Expenses Reimbursement Rates . Receipts are not required for meals when per diems are claimed.
195. If a meal is provided as official hospitality from another individual/organization in the course of their duties on approved travel status, a meal allowance shall not be claimed by the individual on travel status. Individuals with dietary restrictions may submit meal receipts for reimbursement.
196. The purpose of the daily ‘incidentals’ amount is to cover general expenses during official travel. This amount covers items such as: dry cleaning, tips and other personal expenses incurred while on travel status; and is only available for overnight stays.
197. Other reasonable travel and business-related expenses that are directly attributable to travelling or business on the First Nation’s behalf may be reimbursed, including internet access, business long-distance phone calls, parking, airport taxes, tolls, taxi fares, and public transit fares.
198. Travel advances for official First Nation business may be requested on approval of the Employee’s supervisor. The Council members may submit their travel advance request form to the Executive Officer, or designate, for approval.
199. The advance should not exceed the estimated cost to be incurred for the travel (transportation, meals, accommodation, and other expenses.)

200. Such advances will be deducted off the travel claim, which shall be submitted within thirty (30) days of the travellers return. If the amount of the travel claim is less than the advance, the Chief, Councillor or Employee must refund the difference.

Memberships

201. Memberships in professional organizations that are required for an Employees' position or are meeting a demonstrated need of the First Nation will be reimbursed provided that the immediate supervisor has approved each membership.

202. For other expenses not listed in this policy, pre-approval is necessary from the Director of Operations (or their designate) before initiating the expense and submitting a reimbursement claim.

Reporting and Documentation

203. For general and operational expenditures, the following should be submitted to accounting for payment:

- a. original contract/agreement (if applicable);
- b. original invoice;
- c. purchase order (if applicable);
- d. receiving documents/packing slips (if applicable);
- e. requisition for payment that has an approval according to Table A - Authorization and Delegation.

204. Reimbursable expense claims must be complete, sufficiently supported, and recorded on the prescribed expense claim form. Before submitting expenses to accounts payable clerk, the Employee will make sure that they have prepared a complete claim that includes:

- a. the Employee's signature and date signed, acknowledging that all amounts claimed are accurate and in support of First Nation official business;
- b. original receipts for all amounts claimed; depending on the nature of the claim, these can include:
 - i. invoices;
 - ii. itineraries for air/train travel;
 - iii. itemized restaurant bills (where per diems do not apply);
 - iv. support for any exchange rates used in the expense claim. Sufficient support includes receipts from exchange bureaus for funds exchanged or credit card bills showing the exchange rate received. When neither is available, the Bank of Canada official rate will be used;
 - v. signed travel authorization from the Employee's manager (for the Executive Officer a member of Council will approve, for Council members, Executive Officer will approve);
 - vi. if applicable, a signed pre-authorization supporting business class travel; and
 - vii. proof of payment for items claimed, which includes credit card or debit receipts.

205. Credit card receipts alone are not sufficient, the original itemized receipt or invoice from the supplier showing the applicable taxes must be included in every reimbursement or expense claim.
206. For all expenditures, claims with the appropriate support as described previously must be submitted to accounting within 30 days of the expense being incurred, otherwise, the claim will be denied.

Approval for Payment

207. No funds will be paid out of any Financial Institution account without a requisition for payment, which includes restricted funds, such as the tangible capital asset reserve fund, except for payroll remittances, HST/GST remittances, Minister of Finance payments.
208. In addition to the steps below:
- a. all payments out of a Settlement Trust Account must be in accordance with the Settlement Trust and payments from the settlement revenues account must be in accordance with the Better Living Program Policy;
 - b. all payments out of the resource revenues account must be in accordance with this financial policy and procedure and as prescribed by the Financial Administration By-Law, as amended from time to time.
209. Invoices received must be immediately forwarded with a requisition for payment to the finance Department who will then process them to:
- a. match with the purchase order and the receiving document;
 - b. make sure that all required documentation has been submitted to support payment;
 - c. verify mathematical accuracy;
 - d. make sure that any taxes are correctly calculated and processed if applicable for tax exemption claims;
 - e. confirm that funds are available to pay the invoice; and
 - f. identify and note the authorized general ledger account coding.
210. The Employee that approves the expenditure cannot be the same Employee who processes the payment, unless provided for under Table A – Authorization and Delegation.
211. Reimbursable expense claims will be reviewed by the finance Department to make sure that the:
- a. expense claim is mathematically correct and that taxes are identified and accounted for correctly;
 - b. authorized general ledger account coding instructions are identified;
 - c. expenses claimed are for authorized activities;
 - d. expenses claimed are eligible and comply with this policy and procedure;
 - e. documentation attached is adequate and sufficient; and
 - f. the documentation includes the required approvals.

212. Reimbursable expense claims for Council members require two approvals: one non-claimant Councillor and one of the designated administrative signing authorities.
213. Any exceptions to the above will require authorization from the Finance Manager for payment.
214. Invoices or reimbursable expense claims that are still being processed or approved at the end of an accounting period, that are applicable to that accounting period, will be recorded as an accrued liability in that accounting period.
215. Claims that do not meet the requirements outlined in this policy will be denied reimbursement.

Payments

216. Accounts payable will be paid within thirty (30) days of the receipt of an invoice or reimbursable expense claim, subject to any holdbacks that are an accepted industry standard and so long as there is an approved requisition.
217. The Finance Manager is authorized to approve and process payments for regular monthly disbursements, including telephone, postage, internet and IT support services, municipal taxes and rental fees, payroll remittances, HST/GST remittances, Minister of Finance payments, utilities, fuel, student tuition and allowance payments and any other disbursements as directed by the Executive Officer or Director of Operations (or their acting designate).
218. The finance Department will prepare cheques or electronic funds transfer payments every Thursday.
219. The payments package will be provided to two authorized signatories, and will be accompanied by:
- a. a listing of all payments prepared noting the payee, amount, and payment date;
 - b. supporting documentation for each payment (e.g. cheque, transfer) including;
 - i. approved invoices, expense claims, purchase orders, and receiving documents;
and
 - ii. evidence that the finance Department has completed the processing of the payment, including account coding.
220. All documentation supporting payment will be retained in accordance with the Record Management Policy.
221. Accounts payable Employees will notify the Finance Manager immediately of any instances of:
- a. non-compliance with policy requirements that cannot be resolved;
 - b. suspected fraud.

LENDING, GUARANTEES AND INDEMNITIES POLICY

Policy Statement

222. It is Council's policy to decline the lending, loan guarantees and indemnities to Council members, Employees of the First Nation, Citizens, or any other third party whether an individual or business entity including government business enterprises, except for:
- a. corporations wholly owned by Michipicoten First Nation;
 - b. investments purposes supported by an investment policy and recommended by an investment manager; or
 - c. in the event of an emergency, said emergency requests will be considered by Council on a case-by case basis.

BORROWING POLICY

DIVISION I - Policy Statement & Responsibilities

Policy Statement

223. It is Council's policy to establish a process around borrowing, repayments, and use of borrowed funds and recording to support an effective borrowing framework for the First Nation to borrow funds so that it can support the carrying out its plans and in achieving its goals.

Responsibilities

224. Council is responsible for reviewing and approving any proposed borrowing, including the terms and conditions, recommended by the Finance Committee.
225. The Finance Committee is responsible for:
- a. reviewing borrowing proposals presented by the Executive Officer and recommending a course of action to Council; and
 - b. monitoring borrowings and repayments.
226. The Executive Officer (or their designate) is responsible for reviewing borrowing proposals prepared and recommending a course of action to the Finance Committee.
227. The Finance Manager (or their designate) is responsible for:
- a. preparing borrowing proposals for each proposed borrowing;
 - b. ongoing monitoring and management of all borrowing; and
 - c. reporting and disclosing borrowings.

DIVISION II – Administrative Procedures

Determination of Need and Evaluation of Options

228. The First Nation may enter into financial borrowing agreements for the purpose of securing any overdrafts or lines of credit, may grant security to the Financial Institution in a form, amount, and on terms and conditions that the Council approves, by Resolution.

229. The Executive Officer will document the requirement for the First Nation to incur borrowing by examining the strategic plans, multi-year financial plan, Annual Consolidate Budget, current financial situation, and any planned activities requiring borrowing. Once the need and amount of borrowing required is determined, the Executive Officer will outline the various borrowing options available.

230. The Executive Officer and Finance Manager will collaborate to prepare a borrowing proposal, which includes the following:

- a. need for financing and alternatives considered;
- b. evaluation of available borrowing options and security required for each option (if applicable));
- c. available assets for security of the loan and any security or loan guarantee limitations on those assets;
- d. recommended borrowing option;
- e. the proposed use and application of borrowing;
- f. description of repayment plans based on cash flow analysis including identification of revenue source for debt repayment;
- g. reference to the integrated planning process including strategic plan, multi-year financial plan, Consolidated Annual Budget , and cash flow statements;
- h. the timely payment of debt obligations;
- i. identification of any provisions in the Chi-Naaknigewin, Financial Administration By-Law or in any other applicable law or by-law that limits borrowings or the use of certain assets as collateral or that imposes requirements or conditions which must be met before borrowing may be incurred; and
- j. requirement for consultation with Citizens before any debt is incurred by the First Nation.

231. The Finance Manager will consider at least the following prior to preparing a borrowing proposal:

- a. impact on future budgets and projected cash flow;
- b. cost and interest rate;
- c. level of risk involved (e.g. any borrowing covenants, ratios, etc.);
- d. ability to service the borrowing and repayment schedules;
- e. an analysis of the terms and conditions and impact; and
- f. any financial reporting implications.

232. The Executive Officer may engage legal counsel on the borrowing proposal.

Restricted Assets

233. Council shall not permit the total amount of outstanding loan or loans guarantees to exceed five million (\$5,000,000) dollars or twenty percent (20%), which ever is higher, of the book value of the following assets:

- a. Settlement Trust Account;
- b. Wealth Generation Fund.

Approval

234. The Executive Officer and Finance Manager will present the borrowing proposal to the Finance Committee for their review. The Finance Committee will review the report and make a recommendation to Council.

235. Council will review the borrowing proposal and recommendations and approve the borrowing, terms and conditions by Resolution.

Management and Monitoring of Borrowings

236. The Finance Manager will manage and monitor the borrowings by:

- a. ensuring that timely payments are made according to the terms and conditions and repayment schedule;
- b. performing reconciliations between the payment records and statements from the lender on a monthly or annual basis;
- c. ensuring that funds borrowed for a specific purpose is not used for any other purpose; and
- d. calculating any financial covenants contained in borrowing agreements and evaluating whether compliance with the terms of the covenants have been met.

237. The Finance Manager will make sure that borrowing obligations are reported to the Finance Committee on a quarterly basis, including:

- a. gross amount outstanding, and
- b. interest paid or payable for the period.

238. If all or some of the funds borrowed for a specific purpose by the First Nation and not required to be used immediately for that purpose may be temporarily invested under one or more of the following until required:

- a. Securities issued or guaranteed by Canada or a province;
- b. Fixed deposits, notes, certificates and other short-term paper of, or guaranteed by, a Financial Institution;
- c. Commercial paper issued by a Canadian company that is rated in the highest category by at least two (2) recognized security-rating institutions.

239. If some of the funds borrowed for a specific purpose are no longer required for that purpose, the funds must be applied to repay the debt from the borrowing.

Records Management

240. The Finance Manager will make sure borrowing records are created, maintained and retained in accordance with the Record Management Policy. For each borrowing, the following will be documented:

- a. the loan agreement and any supporting agreements;
- b. the borrowing proposal on which Council based its decision;
- c. documented Council approval and required membership information or involvement;
- d. an interest and principal repayment schedule (if applicable) that includes the dates of all payments required under the loan agreement or plan for borrowing retirement;
- e. the cost of borrowing including interest payments and service or other charges; and
- f. the purpose of the borrowing.

INVESTMENT MANAGEMENT POLICY

DIVISION I – Policy Statement & Responsibilities

General Policy Statement

241. It is Council's policy that the First Nation's investments will be managed and administered to achieve short-term operational objectives and long-term financial goal of economic sovereignty for the Nation. The purpose of this policy is to provide a framework for management of the First Nation's funds within an acceptable level of risk. This policy applies to Council, the Finance Committee, Employees of the First Nation and all third parties who are retained for the purposes of managing the Nation's investments.

Responsibilities

242. Council is responsible for:

- a. determining and approving the short and long-term investment strategy and objectives of the First Nation to be applied under this Investment Management Policy;
- b. determining allowable use of funds and making sure restricted funds are only invested as specified by the Financial Administration By-Law, this policy and any other policy or agreement that established the fund;
- c. approving preliminary risk assessment of funds;
- d. appointing of an investment manager(s);
- e. approving the opening of an investment account(s);
- f. approving funds to be invested; and
- g. approving the redemption of invested funds not delegated to an investment manager.

243. The Finance Committee is responsible for:

- a. providing input into the preliminary risk assessment and making recommendations to Council on steps to mitigate potential risks identified prior to investing;

- b. providing Council with recommendations for amendments to the investment strategy and appointment of investment manager;
- c. monitoring performance of the First Nation's investments and reporting any significant changes in the investment portfolio to the Council; and
- d. recommending the redemption of invested funds.

244. The Executive Officer (or their designate) is responsible for:

- a. reporting any significant changes to the investment portfolio to the Finance Committee;
- b. liaising with the Council, Finance Committee, investment manager, Finance Manager, and investment consultants, as required;
- c. providing the Finance Committee with recommendations in relation to preliminary risk assessment of funds, funds to be invested, monitoring performance, rebalancing portfolios, and the redemption of invested funds.

245. The Finance Manager (or their designate) is responsible for:

- a. analyzing proposals received from investment managers;
- b. performing a preliminary risk assessment analysis against criteria to be met prior to investing decisions are made by Council;
- c. overseeing rebalancing of the investment portfolios asset mix according to Council instructions;
- d. overseeing or executing transfers between investment account(s) according to Council instructions;
- e. receiving or preparing a quarterly investment monitoring report including investment performance and summary of portfolio management fees (if any); and
- f. recommending transfers, rebalancing, monitoring actions, investment manager changes, and any other recommendations.

DIVISION II – Administrative Procedures

Restricted Funds

246. Settlement Trust Account funds may only be invested as per the terms set out in the Michipicoten First Nation Boundary Claim Settlement Trust Agreement, as amended.

247. Wealth Generation Fund may only be invested according to the conditions set out in the Wealth Generation Fund Investment Policy Statement, as amended.

248. Government transfer funds may only be invested in:

- a. securities issued or guaranteed by Canada or a province;
- b. securities of a local, municipal, or regional government in Canada;
- c. investments guaranteed by a bank, trust company or credit union;
- d. deposits in a bank or trust company in Canada or non-equity or membership shares in a credit union;

- e. securities issued by the First Nations Finance Authority or a municipal finance authority established by a province; or
- f. upon any conditions set in the transfer agreement.

Investments of Funds

249. The First Nation may invest unrestricted funds in:

- a. the Settlement Trust Account, the Wealth Generation Fund or any other trust in which the First Nation is a beneficiary;
- b. a business corporation or limited partnership in which the First Nation is owner;
- c. private equity investment, upon the advice of an advisor;
- d. short-term investments guaranteed by a bank, trust company or credit union; and
- e. an investment account established by an investment policy statement approved by Resolution of Council.

250. If the First Nation has established an investment account, the First Nation may invest funds in that account pursuant to an investment policy statements that:

- a. Establishes both short and long-term strategies;
- b. will determine the allowable uses of available funds;
- c. outline the asset allocation approach, consistent with the investment objectives and constraint; and
- d. outline the asset allocation review process

Risk Assessments

251. Prior to making any new investment decisions, the Finance Manager will lead the preparation of a:

- a. preliminary risk assessment that should include cash flow risks related to the investment and the resulting overall impacts on the First Nation; and
- b. mitigation plan with assigned responsibility.

252. The complete preliminary risk assessment and mitigation plan will be presented first to the Executive Officer for review and recommendation and then to the Finance Committee for review with a recommendation to Council for approval, by Resolution, of the investment.

253. The Finance Manager will be responsible for ongoing monitoring of risk assessment and risk mitigation plans related to the investment(s).

Designation and Transfers of Investment Funds

254. The Finance Manager will notify the Finance Committee in writing when there are funds available for transfer to an investment account. The written notification must identify the source of the available funds (i.e. government transfer, restricted, or unrestricted) and whether they are to be invested according to an investment strategy.

255. Council must approve the transfer of funds to and from the investment accounts.

256. The Finance Manager will communicate and oversee approved requests to redeem investments and transfer the proceeds to the First Nation.

Monitoring of Investments

257. The Finance Manager will reconcile the investment accounts to the general ledger and investment statements.

258. The Finance Manager will verify the investment management fees charged to make sure they are consistent with the underlying contracts.

259. The Finance Manager will direct the preparation of a quarterly monitoring report and provide that report to the Executive Officer. The report will summarize:

- a. the performance of the investments under management to relevant benchmarks;
- b. the weighting of the investment portfolio and comparison to the target portfolio asset allocation;
- c. any relevant media or news articles about the investment manager; and
- d. any ownership or staffing changes within the investment manager's organization.

260. The Executive Officer will review the report, may provide further recommendations, and submit to the Finance Committee for recommendation to Council.

261. The investment manager(s) may be asked to attend a quarterly Finance Committee meeting or Council meeting to discuss investment performance, changes in personnel and investment strategy.

262. On an annual basis, the Finance Manager will review all investments to confirm they meet the stated goals of and are consistent with the approved investment management strategy of the First Nation. The results of this review will be provided to Council.

Re-balancing of the Investment Portfolio

263. The Executive Officer will communicate any rebalancing instructions to the investment manager once approved by Council.

CAPITAL ASSETS POLICY

DIVISION I - Policy Statement & Responsibilities

Policy Statement

264. This policy establishes a processes and guidance around Capital Assets that includes a life-cycle approach to effectively plan, manage, account for and dispose of assets according to the life-cycle management and to accurately reflect these in the First Nation's financial statements.

Responsibilities

265. Council is responsible for:

- a. approving, by Motion, policies for the safeguarding of Capital Assets in accordance with the Financial Administration By-Law;
- b. approving, by Motion, the Capital Asset register and Capital Plan;

- c. establishing a Capital Asset reserve fund and approving Capital Asset reserve fund transactions;
- d. establishing criteria to be used to set the threshold for determining whether a Capital Asset must be included in the Capital Asset register ;
- e. establishing the Capital Project trigger threshold amount and approving Capital Project Plans for projects above the trigger threshold amount, as per the Table A - Authorization and Delegation; and
- f. informing or involving Citizens in the development of Capital Projects.

266. The Finance Committee is responsible for:

- a. reviewing on or before February 15 the capital asset register and Capital Plan;
- b. reviewing any scheduled Capital Project Plan including supplemental information and their budgets and developing recommendations for Council; and
- c. ensuring Capital Project budgeting requirements are implemented pursuant to the approved Capital Project Plan.

267. The Executive Officer (or their designate) is responsible for implementing approved changes to the Capital Asset register and reporting those changes to the Finance Committee.

268. The Director of Operations (or their designate) is responsible for:

- a. developing the life-cycle management program in accordance with the requirements of this policy and the Financial Administration By-Law and making recommendations to the Finance Committee on matters concerning the management of the First Nation's Capital Assets;
- b. preparing, on or before November 30 annually, the Capital Asset register;
- c. maintaining the Capital Asset register, including arranging for an annual inspection to obtain updated information of each capital asset (e.g. physical condition, remaining useful life, etc.);
- d. making sure Citizens are informed and involved in Capital Asset Project and borrowings for construction, as noted in the Annual Planning and Budgeting Policy and Borrowing Policy;
- e. establishing the criteria including monetary threshold for defining a Capital Asset and Capital Project as per Table A - Authorization and Delegation and recommending to Council for approval; and
- f. developing and recommending procedures for the safeguarding of assets to the Executive Officer for approval and making sure approved procedures are followed.

269. The Finance Manager is responsible for:

- a. the accurate and timely recording and reporting of Capital Assets in the financial statements in accordance with Canadian GAAP;
- b. preparing, on or before December 31 annually, the Capital Plan;
- c. updating and monitoring the application of this policy on a regular basis;

- d. preparing the quarterly reporting to the Finance Committee, or more frequently if necessary, on the status of the Capital Asset reserve fund; and
- e. co-developing the budget for Capital Project Plan(s) and Capital Plan.

270. Employees involved in the life-cycle management program are responsible for:

- a. maintaining Capital Asset information and implementing asset security and safeguarding measures as provided through the application of these policies and approved safeguarding procedures, and
- b. recording and reporting changes in Capital Assets to the Director of Operations.

DIVISION II – Administrative Procedure

Capital Asset Register

271. A Capital Asset register will be established and updated by the Director of Operations. The asset register will reflect the life-cycle management program including maintenance, rehabilitation, and replacement activities as well as provide an updated inventory of Capital Assets.

272. The Capital Asset register will include, at a minimum:

- a. location or address;
- b. acquisition date;
- c. acquisition cost;
- d. remaining useful life in years;
- e. estimated repairs and maintenance costs;
- f. cumulative repairs and maintenance costs to date;
- g. insured value;
- h. disposal value (current year disposal of asset only);
- i. inspection date;
- j. any other information required by Council; and
- k. general comments.

273. The finance Department will regularly reconcile the Capital Asset register to the general ledger.

Annual Inspection and Review

274. On or before November 30, the Director of Operations will conclude an annual inspection of the First Nation's Capital Asset inventory. Employees may be assigned by the Director of Operations to complete the inspection. Where appropriate or necessary, the Director of Operations may choose to engage the services of an external resources to assist in the valuation of assets.

275. Any additions or removals of Capital Assets to the Capital Asset register will be documented and communicated to the Executive Officer for review and approval. Once reviewed and approved by the Executive Officer, the changes will be recorded in the capital asset register.
276. The Executive Officer will report to the Finance Committee on the outcome of the annual inspection and review of assets, noting any significant developments or findings.
277. If there is evidence of damage to or a loss of an asset identified during the inspection process or at any other time of the year, the Director of Operations will investigate the matter and initiate the insurance claim process if applicable. The Capital Asset register will be updated based on this new information.
278. When conditions indicate that a Capital Asset no longer contributes to the First Nation's operations, or that the value of future economic benefits associated with the Capital Asset is less than its net book value, the cost of the Capital Asset should be reduced to reflect the decline in the asset's value.
279. The net write-downs of Capital Assets should be accounted for as expenditures in the statement of operations. A write-down cannot be reversed.

Safeguarding Assets

280. Physical security arrangements over Capital Assets will be reviewed annually by the Director of Operations and the results of this review will be reported to and reviewed by the Finance Committee with any recommendations to Council.
281. Insurance coverage for Capital Assets will be obtained and remain in force unless an asset is to be self-insured based on a risk management assessment that balances any potential loss with the cost of insurance, replacement value of items, and any other factors. Insurance will be obtained in accordance with the relevant policy.

Maintenance of Assets

282. The Director of Operations will prioritize Capital Assets in the register according to importance and impact on the safety and well-being of the First Nation. The highest ranked assets will be given priority for replacement or rehabilitation in future planning.
283. A list of any Capital Assets identified as no longer in use will be prepared and reported to the Director of Operations. Steps will be taken to decommission and appropriately dispose of the assets in accordance with any applicable laws or regulations.
284. All warranty and related work including inspections will be undertaken in a timely manner.
285. The Director of Operations will make sure that appropriate staff training on the use of the capital asset will be provided.
286. The Director of Operations will make sure the Capital Asset register and accounting records are updated and make recommendations to the Finance Committee for changes to the Capital Plan based on the results of the inspections performed for the year.

Life-Cycle Management Program

287. Based on the information in the Capital Asset register and contributions from relevant Employees, the Finance Manager will prepare the Capital Plan by December 31 of each year.

288. The Capital Plan will include short- and long-term projections for asset maintenance, rehabilitation or replacement (including acquisition and/or construction). The plan will include the information, at a minimum, the following details:

- a. asset description;
- b. rationale;
- c. estimated cost;
- d. estimated timeframe and schedule of maintenance, rehabilitation or replacement (acquisition and/or construction) of each asset; and
- e. budget and multi-year financial plan impact.

289. The Finance Committee will review the Capital Plan and Capital Assets register by February 15 and report to Council on its findings and recommendations by March 15 for review and consideration as part of the Consolidate Annual Budget for the upcoming Fiscal Year.

Capital Projects

290. The Director of Operations, with input from the Finance Manager, will develop a plan for each Capital Project with total cumulative cost greater than the Capital Project trigger threshold amount in Table A - Authorization and Delegation. The plan will include a business case for the Capital Project, that will contain, at a minimum, the following:

- a. the financial viability of the project (i.e. how it will be funded/financed, what the expected return on investment will be, etc.);
- b. project operating requirements (e.g. annual operating and maintenance costs, Cash flow considerations, etc.);
- c. a project risk assessment; and
- d. evaluation of all other options considered.

291. The Director of Operations will coordinate planning, design, engineering, RFP, supplier selection, and environmental requirements for each Capital Project with each step carried out in accordance the Purchasing Policy. Capital project external advisors may be engaged to carry out these obligations.

292. The Finance Manager will coordinate project costing, budgeting, financing and approval for each Capital Project with each step carried out in accordance with Purchasing Policy.

293. Recommendations from the project lead, along with the Capital Project Plan, will be provided to the Finance Committee.

294. The Finance Committee will review the Capital Project Plan and Capital Plan on or before February 15 and forward their recommendation to Council for approval.

295. Council will inform or involve, where deemed necessary by policy, Citizens in Capital Projects. At minimum, Council will post a public notice of each Council meeting when borrowing for a new tangible capital asset project is presented for approval and allow Citizens to attend that portion of the Council meeting.

Construction Management

296. The Director of Operations will obtain appropriate construction insurance for each Capital Project and will seek out guarantees and bonding from the supplier.
297. The Finance Manager will process supplier progress payments, manage construction holdbacks and payments. This process will include appropriate audit procedures of the Capital Project.
298. The Finance Manager will report to the Finance Committee on each Capital Project respecting:
- a. year to date borrowings, loans and payments;
 - b. the status of the project including:
 - i. a comparison of the expenditures to date against the project budget;
 - ii. a detailed description of any identified problems with the project; and
 - iii. problem or issue resolution, if any.

Acquisition of Capital Assets

299. The acquisitions of Capital Assets are to be made in accordance with the Consolidate Annual Budget, Capital Plan, the Purchasing Policy and approval limits in Table A - Authorization and Delegation.
300. Any significant variance between budgeted and actual cost of the Capital Asset will be reported to the Executive Officer and the Finance Committee.

Capital Asset Reserve Fund

301. The Council will establish a Capital Asset reserve fund to be applied for the purposes of construction, acquisition, maintenance, rehabilitation and replacement of the First Nation's Capital Assets.

Disposal of Capital Assets

302. The fair market value must be determined for all disposals as a prior condition of approval. The Director of Operations will consult with external specialists in establishing the fair market value, where reasonable.
303. Citizens shall have an equal opportunity to purchase surplus assets through a competitive disposal process.
304. All items shall be sold with a bill of sale indicating that the items are sold on an "as is, where is" basis with no warranties or guarantees expressed or implied.

RECORD MANAGEMENT POLICY

DIVISION I - Policy Statement & Responsibilities

Policy Statement

305. It is Council's policy to establish a process around the creation, collection, organization, retention, and safeguarding of Financial Records for long term availability, understandability and usability. The purpose of the Record Management Policy is to provide guidance on effective recordkeeping practices to create, manage and protect the integrity of the First

Nation's Financial Records that support its decision-making, reporting, performance and accountability requirements.

Responsibilities

306. Council is responsible for ensuring that all financial decisions made by Council are recorded.
307. Finance Committee is responsible for ensuring that all financial inquiries made by the Finance Committee are recorded.
308. The Executive Officer (or their designate) is responsible for:
- a. establishing and implementing documented procedures for Financial Records management;
 - b. implementing appropriate recordkeeping practices;
 - c. make sure appropriate safeguards of the First Nation's Financial Records;
 - d. ensuring compliance with the established Table B - Records Retention and Disposition and overseeing the disposition process; and
 - e. ensuring that Employees and Agents, and any contractors or volunteers performing services on behalf of the Nation are fully knowledgeable of their responsibilities as they relate to recordkeeping practices.
309. Employees, Agents, consultants, contractors and volunteers are responsible for:
- a. complying with the established policy; and
 - b. immediately reporting to their supervisor any potential breach related to compliance with this Record Management Policy.

DIVISION II – Administrative Procedure

Accountability

310. All Record will have a designated Employee that ensures the recordkeeping framework outlined in this policy is applied to the Record. All Employees, Agents, consultants, contractors, or volunteers that are in custody of a Record must make sure it is managed in accordance with this Record Management Policy.
311. Financial Records under the safekeeping of a departing Employee, Agent, consultant, contractor or volunteer must be formally transferred to another Employee through a knowledge transfer process. This process should include information on the types of Financial Records to be transferred, how the Financial Records are organized, in which location the Financial Records are kept, and required safeguards.

Creation and Collection

312. Key activities and decision-making processes of the First Nation's Financial Administration should be identified, including the Financial Records required to support those processes, to ensure accountability, preserve an audit trail, and protect the First Nation from liability.
313. All financial information created or collected should be assessed to determine if it supports Council's business purposes and/or legal obligations and enables decision-making. If

determined to be a Record, the management of the Record should comply with the procedures outlined within this policy.

314. Only one copy of each Record should be retained. When creating or collecting a record, individuals should first check to see if the record is already in existence. In instances of multiple copies of the same record, copies should be securely disposed in accordance with the requirements of this policy.

Maintenance, Protection and Preservation

315. Financial Records will be protected and stored in the appropriate storage location in a way that preserves their long-term availability, understandability, usability, and confidentiality.
316. Backups will be taken of all electronic Financial Records on a regular basis and stored in a physical or digital location separate from the location of the original records.
317. Any Financial Records that are only in hardcopy paper-based format should be assessed to determine if they need to be scanned or if other physical security measures need to be taken (e.g. use of fire/water proof cabinets) to protect their long term availability.
318. Financial Records that contain personal information or information of a confidential nature related to the Council, an Employee, or a third party, such as the confidential financial information related to a business, payroll data, bank account information of Citizens should be labelled as CONFIDENTIAL.
319. Confidential Financial Records should be protected with appropriate safeguards to make sure only those with a need to know will have access to the Financial Records.

Retention and Disposition

320. The Financial Records will be retained for the period specified in the below Record Retention and Disposition Schedule.
321. Financial Records will be disposed of in a manner that prevents their reconstruction (for paper-based records) or recovery (for electronic records).

TABLE A - AUTHORIZATION AND DELEGATION

Financial Administration Activity / Function	Responsible	Authority Level (where applicable)
Annual Audited Financial Statements Approval by July 29	Council	No delegation
Annual Budget Approval by March 31	Council	No delegation
Annual Completion and Signing of Private Interests Disclosure Form	Council, Finance Committee Members,	No delegation
Annual Performance Evaluation of Officer & Finance Manager	Council	Can delegate Finance Manager performance evaluation to Executive Officer
Annual Performance Evaluations of Employees	Direct Supervisor	Can delegate to a supervisor of the direct supervisor
Annual Review of Financial Management System	Executive Officer	Can delegate to another Officer, Director or Finance Manager
Annual Review of Insurance Coverage	Director of Operations	Can delegate to another Officer
Appointment and Termination of Finance Committee Members	Council	No delegation
Appointment, Termination, Severance and Salary Adjustments – Officers & Finance Manager	Council	Can delegate to the Finance Committee
Appointment, Termination, Severance and Salary Adjustments – Non-Officers	Executive Officer	Can delegate to the Directors & Managers
Approval of Bank Account Transfers	Council, Officers, Directors	Two approvals from authorized signatories – one Council member and one Officer or Director

Table A – Financial Policy and Procedures

Financial Administration Activity / Function	Responsible	Authority Level (where applicable)
Approval of Borrowing Transactions	Council	No delegation
Approval of Budgeted Expenditures and Capital Asset Purchases and Disposals	Council	Must approve amounts greater than \$100,000
	Officers or Directors	Must approve amounts between \$5,000 and \$100,000
	Finance Manager for payments for regular monthly disbursements, including telephone, postage, internet and IT support services, municipal taxes and rental fees, payroll remittances, HST/GST remittances, Minister of Finance payments, utilities, fuel, office supplies, student tuition and allowance payments and any other disbursements as directed by the Officers or Directors.	Up to \$25,000
	Other Managers & Supervisors	Up to \$5,000
Approval of Capital/Operating Leases	Council	Can delegate to another Officer
Approval of Insurance Coverage and Premiums	Council	Can delegate to another Officer
Approval of Reimbursable Expense Claims – Council	Council, Officers & Directors	Two approvals from authorized signatories – one non-claimant Council member and one Officer or Director

Table A – Financial Policy and Procedures

Financial Administration Activity / Function	Responsible	Authority Level (where applicable)
Approval of Service Contracts – Greater than 12 months	Council	Can delegate to another Officer
Approval of Service Contracts – Less than 12 months	Council	Must approve amounts greater than \$100,000
	Officers or Directors	Must approve amounts greater than \$5,000;
Bank Accounts – Approval of Reconciliations	Officer	Can delegate to Directors
Bank Accounts – Opening/Closing	Council	No delegation
Budget Amendment Approval: Materiality Threshold is defined as a budget deficit of a project of twenty-five percent (25%) or any additional expenditure exceeding \$100,000 of the total project budget.	Council	Must approve amounts exceeding the Materiality Threshold.
	Officer or Directors	Must approve any variation to the approved budget that would lead to an unplanned deficit in a project budget.
Capital Asset Reserve Fund Establishment	Council	No delegation
Capital Projects Trigger Threshold A project is considered a “Capital Project” when total cumulative costs will be greater than \$250,000;	Council	No delegation
Comprehensive Community Plan Approval	Council	No delegation

Table A – Financial Policy and Procedures

Financial Administration Activity / Function	Responsible	Authority Level (where applicable)
Director of Operation’s Annual Report Approval by August 31	Council	No delegation
Document Retention Periods Approval	Council	No delegation
External Auditor Appointment and Termination	Council	No delegation
Finance Committee Terms of Reference Approval	Council	No delegation
Investment Strategy Approval	Council	No delegation
Investment Manager Appointment and Termination	Council	No delegation
Multi-year Financial Plan Approval by March 31 of each year	Council	No delegation
Organization Chart Approval	Council	Can delegate approval for non-Officer roles to Executive Officer
Payroll Advance Approval	Director of Operations	Can be delegated to another Officer
Payroll Remittance Package Approval	Finance Manager	No delegation
Policy Approval	Council	No delegation
Procedure Approval	Council	Can delegate to Executive Officer
Signing of Code of Conduct Declaration	Council, Finance Committee Members, Officers, Employees	No delegation
Strategic Plan Approval	Council	No delegation

Table A – Financial Policy and Procedures

Financial Administration Activity / Function	Responsible	Authority Level (where applicable)
Travel & Expense Allowance Approval	Director of Operations	Must approve amounts greater than \$5,000.00; can be delegated to another Officer
	Managers & Supervisors	Must approve amounts up to \$5,000.00
Quarterly Financial Statements Approval Before Next Quarter	Council	Can be delegated to the Finance Committee

TABLE B - RECORD RETENTION AND DISPOSITION

Record or information	Duration
General First Nation governance records	
First Nation laws, bylaws, legislative amendments, regulations, codes, directives, constitution, and membership resolutions	Permanent
Appointments and terms of appointments	Permanent
Agreements, funding arrangements, Council commitments	Permanent
Council meeting minutes, Council committee meeting minutes, annual reports, debenture records, membership records, public notices, records of incorporation, corporate seal	Permanent
Legal files and papers	
Customer and supplier contracts and correspondence related to the terms of the contracts	Permanent, where a term survives the life of the contract. Otherwise, 7 years beyond life of contract
Contractual or other agreements (e.g., contribution, impact benefit, trust) between the First Nation and others and correspondence related to the terms of the contracts	7 years beyond life of the contract
Papers relating to major litigation including those documents relating to internal financial misconduct	5 years after expiration of the legal appeal period or as specified by legal counsel
Papers relating to minor litigation including those documents relating to internal financial misconduct	2 years after the expiration of the legal appeal period
Insurance policies including product or service liability, Council and Officers liability, general liability, and third-party liability, property and crime coverage	7 years after the policy has been superseded
Documents related to the purchase, sale or lease of property	Permanent
Documents related to equity investments or joint ventures	Permanent

Table B – Financial Policy and Procedures

Financial Records	
Operations manuals, procedures, and internal control guidelines	Permanent
Signed annual financial statements and corresponding signed independent auditor reports	Permanent
Internal reports, including but not limited to: <ul style="list-style-type: none"> • reviews • special purpose reports • internal audit reports • risk management • borrowing proposals, loan agreements, debt forgiveness documents • investment reporting 	10 years
Accounting documentation, including but not limited to: <ul style="list-style-type: none"> • general ledgers, general journals, financial records and supporting documentation • monthly and quarterly financial statements • monthly and quarterly management reports • month / quarter / year-end financial closing and reporting working papers • Financial Institution account statements and reconciliations • cancelled cheques and Cash register tapes • invoices • annual budgets • multi-year financial plans 	8 years
Asset management documentation, including but not limited to: <ul style="list-style-type: none"> • tangible capital asset register • reserve fund reports • life cycle planning • Capital Project budgeting • contract and tendering provisions 	8 years beyond completion of the project or asset utilization
If applicable, property taxation related documentation, including but not limited to:	8 years

Table B – Financial Policy and Procedures

<ul style="list-style-type: none">• property tax working papers• tax roll• tax filings	
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SCHEDULE A – SCHEDULE OF HONOURARIA

Chief’s Schedule of Remuneration for consecutive terms

1st year in Office	\$65,000
2 nd year in Office	\$66,300
3 rd year in Office	\$67,626
4 th year in Office	\$68,979
5 th year in Office	\$70,359
6 th year in Office	\$71,766
7 th year in Office	\$73,201
8 th year in Office	\$74,665

Councillor Honourarium

Half-Day: under four hours	\$65.00
Daily: more than four hours	\$130.00
Monthly	\$1,180.00

Except for the Chief, no Councillor shall be paid more than \$30,000 in honouraria, combined monthly and daily honouraria, and reimbursable and travel expenses in a calendar year. Council may, by Motion, approve honouraria and reimbursable and travel expenses in excess of \$30,000.

Non-Councillor Honourariums for Committee appointments

Per Meeting	\$100.00
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SCHEDULE B - TRAVEL AND OTHER EXPENSE REIMBURSEMENT RATES

Travel

Travel in private vehicles is reimbursed at \$0.575 per kilometer from the location that the traveller ordinarily resides at the time the travel is to take place if there is not a Michipicoten owned vehicle available for the duration of the requisite travel. If there is a Michipicoten First Nation vehicle available for the duration of the requisite travel, the mileage in a private vehicle will be reimbursed at a rate of \$0.275 per kilometer.

Meal & Incidental Per Diem:

- Breakfast: \$16.00
- Lunch: \$20.00
- Supper: \$43.00
- Incidentals \$17.50 (only for overnight stays)

Total \$96.50

Hotel Expenses will be compensated according to actual rates, upon submission of receipts. Private Accommodation will be compensated at a rate of \$50.00 per night.

Requests for a travel advance or reimbursement must be approved and submitted through a Travel Requisition and Expense Claim Form C.

Other Reimbursable Expenses

Internet: Where an Employee requires the use of their home internet services due to established remote working arrangement, the Employee may claim a monthly reimbursement of \$40 where more than twelve (12) business days is spent working at home.

SCHEDULE C - RENTAL RATES

Facilities Leasing

Area	Rental Rates	
Hall	\$ 125 per 1/2 day (Minimum 4 hrs)	\$250.00 per full day (Maximum 8 hrs)
3 Maple Central Lounge	\$ 75 per 1/2 day (Minimum 4 hrs)	\$150.00 per full day (Maximum 8 hrs)
Custodial Services	\$ 45 per hour (minimum one our fee)	

The above noted rates may be charged to outside Contractors and non-Citizen parties, as well as internally to Services, Programs and Departments. Additional fees for access outside of regular business hours may be applied where an Employee is required to attend to open and close the space.

Hall rental may be made available to Citizens for private functions at a reduced rate or waived in the event of a funeral. Requests must be made to the Finance Manager in writing, with at least two weeks prior notice, and approvals are subject to the discretion of the Finance Manager. Council meetings and all other First Nation activities will take priority, if scheduled on the requested date, unless otherwise arranged.

Equipment Leasing

Roads and Construction:

	With Operator (fuel surcharge to be applied)	Without an Operator (fuel surcharge to be applied)
Grader	\$485* per hour, up to 8 hours per day. Additional charge of \$50 per hour for time exceeding 8 hours in one day.	\$385* per hour
Backhoe	\$400* per hour, up to 8 hours per day. Additional charge of \$50 per hour for time exceeding 8 hours in one day.	\$300* per hour
Loader	\$300* per hour, up to 8 hours per day. Additional charge of \$50 per hour for time exceeding 8 hours in one day.	\$200* per hour
* <i>Weekly discount of 15%</i> for bookings of 5 consecutive days or longer and <i>Monthly discount of 25%</i> for bookings of 5 days consecutive days per week for 4 weeks or longer.		

Schedule C – Financial Policy and Procedures

Snow Removal: (rates include an operator)

Plow Truck (per hour) \$ 250

Plow Truck (per residence/lot) \$ 45

Other Equipment:

	With Operator (fuel surcharge to be applied)	Without an Operator (fuel surcharge to be applied)
Zamboni	\$150* per hour, up to 8 hours per day. Additional charge of \$50 per hour for time exceeding 8 hours in one day.	\$75* per hour
Fire Truck	\$300* per hour, up to 8 hours per day. Additional charge of \$50 per hour for time exceeding 8 hours in one day.	\$200* per hour
* <i>Weekly discount of 15%</i> for bookings of 5 consecutive days or longer and <i>Monthly discount of 25%</i> for bookings of 5 days consecutive days per week for 4 weeks or longer.		

Transportation (rates include an operator):

Community Van (10 passenger) \$220/ half day (Minimum 4 hrs)

 \$440/day (Maximum 8 hrs)

Plus a fuel surcharge at \$0.575 cents per kilometer. Surcharge of \$50 per hour for time exceeding 8 hours in one day.

FORM A - CODE OF CONDUCT DECLARATION

I hereby confirm that I have read and understand the expectations set out for my role in the First Nation’s Financial Administration By-Law and the Financial Policy and Procedures, most importantly the sections on avoidance, mitigation and disclosure of actual, perceived, apparent or potential conflicts of interest and agree to comply fully with them.

I agree that I will adhere to the following principles and responsibilities governing my professional and ethical conduct.

To the best of my knowledge and ability:

- I will comply with the Financial Administration By-Law, any other applicable First Nation law and any applicable standards related to Financial Administration
- I will act with honesty, good faith and in the best interest of the First Nation
- I will exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances
- I will avoid any real, potential, perceived or apparent conflicts of interests and disclose actual or potential conflicts of interest
- I will act with due care, competence, and diligence, without misrepresenting material facts or allowing my independent judgement to be subordinated
- I will respect the confidentiality of information acquired in the course of my work or service except when authorized to do so in the performance of my duties or am otherwise legally obligated to disclose
- I will ensure responsible use of and control over all First Nation assets and resources entrusted to me
- I will be accountable for adhering to this declaration

Declaration of Understanding:

Name (print)

Signature

Title

Date

MICHIPICOTEN FIRST NATION		PO#	
FORM C – TRAVEL REQUISITION AND EXPENSE CLAIM			
Date Required: _____			
Name: _____			
Dates: _____			
Details: _____			
Destination: _____		Dept: _____	
Reimbursable/Non-Reimbursable/Partially Funded		By Who?: _____	
Description	Advanced	VISA	Direct Bill
TRAVEL:			
Air Invoiced: *Confirmation of payment required _____			
Mileage: _____ km x RATE \$ _____			
	5450-	5450-	5450-
ACCOMMODATIONS: Check in: _____ Check out: _____			
Hotel Name: _____ P.O.# _____			
Address/City: _____			
Phone Number: _____			
Confirmation #: _____			
Rate: \$ + \$ (mat) + \$ (tax)=\$ /night	5452-	5452-	5452-
ACCOMMODATIONS: Check in: _____ Check out: _____			
Hotel Name: _____ P.O.# _____			
Address/City: _____			
Phone Number: _____			
Confirmation #: _____			
Rate: \$ + \$ (mat) + \$ (tax)=\$ /night	5452-	5452-	5452-
MEALS (Maximum / day \$96.50)			
Breakfast: # Days _____ x \$ 16.00 _____			
Lunch: # Days _____ x \$ 20.00 _____			
Supper: # Days _____ x \$ 43.00 _____			
Incidentals: # Days _____ x \$ 17.50 _____			
OR Full days: # Days _____ x \$ 96.50 \$ -			
	5451-		
COUNCIL/REP HONORARIUM (REGULAR)			
# Full Days: _____ x \$ 130.00 _____			
# Half Days: _____ x \$ 65.00 _____			
	5071-		
OTHER EXPENSES			
Taxi Allowance: *Receipts required _____			
Parking Allowance: *Receipts required _____			
Car Rental: *Receipts required _____			
Gas Allowance: *Receipts required _____			
Other: _____			
	5450-		
TOTALS	\$ -	\$ -	\$ -
For Office Use:		Grand Total	
Dates			
Breakfast			
Lunch			
Supper			
Incidentals			