Finance Workshop
March 11, 2019

Agenda

- Finance Department Overview (12:00 – 12:30)
  - Who we are, what we do, & the environment that we operate in
- Reserves (12:30 – 1:45)
  - Review & draft policy
- Debt (1:45 – 2:30)
  - Review of City debt & draft policy
- Break (2:30 – 2:45)
- Grants & Exemptions (2:45 – 3:15)
  - Review of grants awarded by the City
- Social Procurement (3:15 – 3:45)
  - Report for Council’s review and discussion
- Wrap up (3:45 - 4:00)
Role of the Financial Officer

Statutory Role (Community Charter section 149)
- Receives money
- Ensures the keeping of all funds & securities
- Invests funds until required in authorized investments
- Spends money as authorized by Council
- Ensures that accurate & full accounts are kept
- Control & supervision over all financial affairs

Role of the Financial Officer

Non-Statutory Role
- Provides financial support and advice to staff & Council
- Prepares financial plans
- Performs financial analysis
- Works with external auditor
- Attends Council & Committee meetings
- Provides information to the public and media on financial matters

Organizational Chart - Finance
Finance Timelines

Regulatory Environment (External)
- Community Charter
- Local Government Act
- Assessment Act
- Financial Information Act
- Provincial Sales Tax Act
- Excise Tax Act
- PSAB
- GFOA Best Practices
- Trade Agreements:
  - Agreement on Internal Trade (AIT)
  - New West Partnership Trade Agreement (NWPTA)
  - Canadian Free Trade Agreement (CFTA)
  - Canadian European Union Comprehensive Economic and Trade Agreement (CETA)

Regulatory Environment (Internal)
- Council Policies vs. Departmental Policies
  - Significant policies with organization wide impact will normally be approved by Council, e.g., Procurement Policy
  - Policies with a more narrow impact will usually be approved by the Director of Finance and be included in the Finance Department Policy Manual, e.g., Petty Cash Policy
Regulatory Environment (Internal)

- Existing Council Policies & Bylaws:
  - Five Year Financial Plan Bylaw
  - Tax & User Rates Bylaws
  - Revenue Policy
  - Procurement Policy
  - Investment Policy
  - Asset Management Policy
- Finance Department Policies:
  - Budget Transfer Policy
  - Spending Authority Policy
  - Travel & Expense Policy

Regulatory Environment (Internal)

- Policies that are in the works:
  - Reserves Policy
  - Debt Policy
  - Long-Term Financial Planning Policy
  - Fiscal Accountability Policy
  - User Fees & Charges Policy

Environment

- Collaboration with all departments
  - Director is part of senior management team
  - Financial analysts provide support during budget process
  - Participate in cross functional teams such as Asset Management
- Interact with public, media, auditors, other government agencies
- Maintain networks with other municipalities to stay on top of best practices
Financial Relationships

City of Nanaimo

- School District #68
- MFA
- BCA
- Hospital District
- Tax Collector

- OOQ BIA
- Tax Collector
- Special Event Grants

- VI Regional Library
- Tax Collector
- 1 Board Member

RDN

- Tax Collector
- 8 Board Members
- (More on next slide)

PARTNERSHIPS

- 911 (with CVRD)
- Regional emissions
- Regional facilities & sports fields

CITY FUNCTIONS

- Roads & drainage
- Water supply & distribution
- Sanitary sewer collection
- Garbage & recycling collection
- Planning & development
- Parks & Recreation
- Culture
- Fire, Police & Bylaw

RDN FUNCTIONS*

- Transit
- Watershed protection
- Wastewater treatment
- Solid waste (landfill)
- Regional planning
- Regional parks

* In which the City of Nanaimo participates

Financial Relationships

City of Nanaimo

- VI Conference Centre
  - Contractor

- SEN
  - Provide some services: fire, water, sewer

- Nanaimo Port Authority
  - PILTs
  - 1 Board Member

- Nanaimo Hospitality Assoc.
  - Tax Collector
  - Sports Tourism

- Tourist Assoc. of Vancouver Island
  - Fee for Service

- Provide some services: fire, water, sewer
## Financial Management Functions

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