



Role of the Financial Officer

Statutory Role *(Community Charter section 149)*

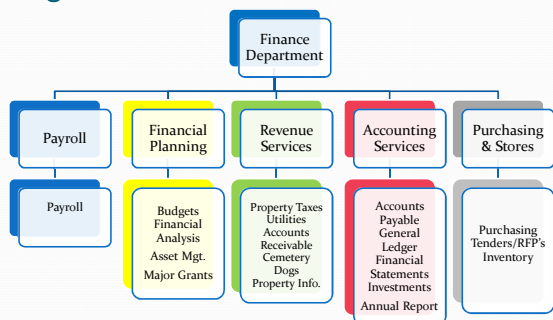
- Receives money
- Ensures the keeping of all funds & securities
- Invests funds until required in authorized investments
- Spends money as authorized by Council
- Ensures that accurate & full accounts are kept
- Control & supervision over all financial affairs

Role of the Financial Officer

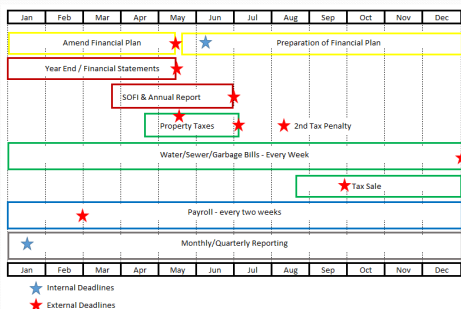
Non-Statutory Role

- 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)

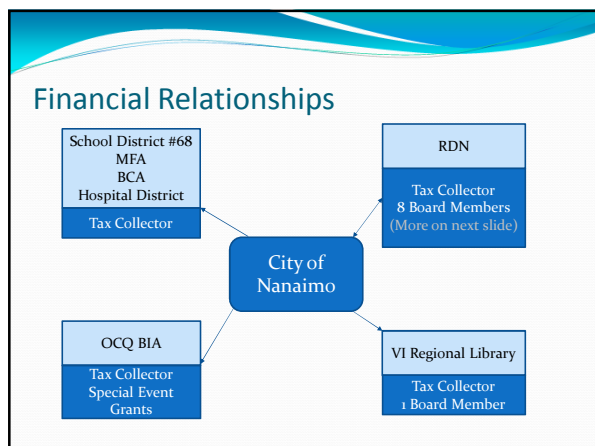
- Existing Council Policies & Bylaws:
 - Five Year Financial Plan Bylaw
 - Tax & User Rates Bylaws
 - Revenue Policy
 - Procurement Policy
 - Investment Policy
 - Asset Management Policy
- Finance Department Policies:
 - Budget Transfer Policy
 - Spending Authority Policy
 - Travel & Expense Policy

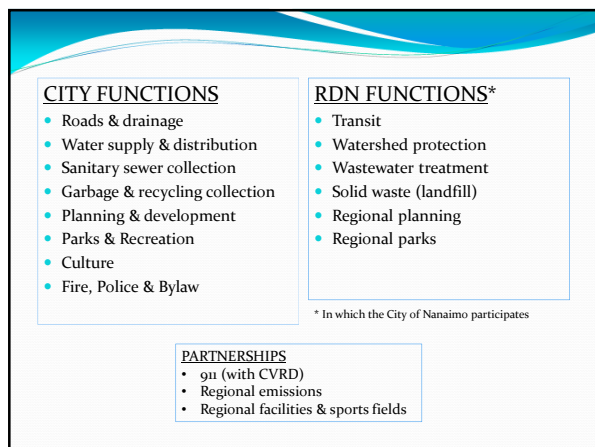
Regulatory Environment (Internal)

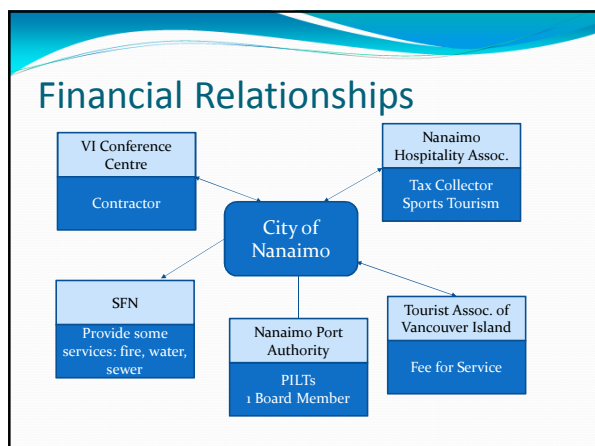
- Policies that are in the works:
 - Reserves Policy
 - Debt Policy
 - Long-Term Financial Planning Policy
 - Fiscal Accountability Policy
 - User Fees & Charges Policy

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 Management Functions					
Financial Planning	Financial Control	Reporting	Processing	Treasury	Procurement
5 Year Financial Plan	Policies, e.g., travel	Annual F/S	Billing	Banking	Purchasing Policy
20 Year Investment Plan	Auditors/ Audit Committee	Annual Report	Collections	Cash Management	Inventory Management
Reserve Policy		Quarterly Financials (Council)	Paying Bills	Investment Policy	
Debt Policy		Monthly Financials (Staff)	Payroll		
Revenue Policy/ Funding Strategy		SOFI			
User Fee Policy		Performance Measurement			
