

WHITECAP DAKOTA NATION
FINANCIAL MANAGEMENT &
ACCOUNTABILITY CODE

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PART I – Citation

1. Citation

- 1.1. This Law may be cited as the *Whitecap Financial Management and Accountability Code* and referred to herein as the “Code”.

PART II - Interpretation and Application

2. Conflict of Laws

- 2.1. If there is a conflict between this Code and any other WDN Code or WDN Act, this Code prevails, unless the conflicting provision provides otherwise.
- 2.2. If there is a conflict between this Code and the Constitution, the Constitution prevails.

3. Scope, Application, and Interpretation

- 3.1. This Code applies to the financial administration of WDN.
- 3.2. For greater certainty, this Code does not apply to commercial entities, businesses or entities involved in economic development that WDN may have an interest in.
- 3.3. For greater certainty, if the definition of any term defined in the Constitution is amended in the Constitution, the definition shall be deemed to be similarly amended as used in this Code.
- 3.4. Where there is a reference to a number of days between two (2) events, in calculating that number of days the day on which the first event happens is excluded and the day on which the second event happens is included.

4. Definitions

- 4.1. In this Code,

“**Auditor**” means the auditor of WDN appointed under section 23 of the Code;

“**Budget**” means the annual Budget for WDN as approved by Council under section 18.3 of the Code;

“**Chief Executive Officer**” means the person hired to fulfil the duties of that role as defined in the WDN Governance Code, as may be amended from time to time;

“**Chief Financial Officer**” means the individual hired pursuant to section 12.1 of this Code to oversee the day-to-day operations of the Department of Finance and the other duties prescribed by this Code;

“**Conflict of Interest**” has the meaning as prescribed in the WDN Governance Code;

“Consolidated Revenue Account” means a financial account maintained by WDN in which Revenues, including taxation funds, are deposited, as referenced in section 14.1 of this Code;

“Constitution” means the Constitution of WDN established and ratified on October 7, 2022, and effective on September 1, 2023;

“Council” means the duly elected Chief and Councillors of WDN as defined in the WDN Governance Code;

“Council Member” means a duly elected Chief or Councillor of WDN as defined in the WDN Governance Code;

“Department of Finance” means the WDN Department responsible for carrying out the duties described in section 9.3 of the Code;

“Emergency Expenditures” means any expense incurred by WDN pursuant to section 30.2 of the Code as a result of an Emergency, as Emergency is defined in the WDN Governance Code;

“Finance Committee” means the advisory body responsible for providing financial advice and recommendations to Council and for carrying out the duties described in section 11 of the Code;

“Fiscal Year” means the period beginning on April 1 in one (1) calendar year and ending on March 31 in the next calendar year, pursuant to section 21 of the Code;

“Membership Meeting” is a meeting of WDN Members as defined in the WDN Governance Code;

“Report to WDN Members” means an annual report prepared by Council on the operations and financial performance of WDN for the previous Fiscal Year, which shall be presented to WDN Members in accordance with section 27 of this Code;

“Revenues” means money raised pursuant to the Code or a WDN Law that provides for the taxation of WDN Land, taxation of goods and services, any other tax that the WDN Government may enact, and may include levying and collection of user fees, development cost charges, development permit fees, the issuance of licenses or permits, investments and any other income earned received by WDN;

“WDN” means the Whitecap Dakota Oyate or Whitecap Dakota Nation;

“WDN Department” means a division of the WDN Government responsible for the management of certain assigned programs, systems, services, or activities;

“WDN Director” means the person hired to hold the principal position at a WDN Department;

“WDN Financial Administration Act” means the WDN Financial Administration Act enacted by Council pursuant to section 6 of the Code;

“WDN Governance Code” means the *Whitecap Dakota Nation Governance Code*, as amended from time to time;

“WDN Government” means both the elected Whitecap Dakota Council and unelected officials in accordance with the Constitution and the WDN Governance Code;

“WDN Institution” is as defined in the Constitution and means an organization, body or entity controlled by WDN that administers a specific government policy or program and includes the WDN public service;

“WDN Lands” is as defined in the Constitution and are those lands, or any portion of those lands, defined as WDN Lands in the *Whitecap Dakota Nation Land Code*, as amended from time to time, and includes all rights and resources belonging to those lands;

“WDN Law” is as defined in the Constitution and includes altogether the Constitution, WDN Codes, and WDN Acts;

“WDN Member” is as defined in the Constitution and means a person whose name appears on, or is entitled to appear on, the Membership List referenced in the *WDN Membership Code*, as amended from time to time; and

“Whitecap Dakota Nation Council Resolution” or **“WDNCR”** means a resolution of Chief and Council passed at a duly convened meeting of Council by a majority of Chief and Council Members, as defined in the WDN Governance Code.

PART III - Administration

5. Responsibilities of Council

- 5.1. Council is responsible for the preservation and protection of WDN assets and the prudent financial management and administration of WDN funds, with due accountability to WDN Members.
- 5.2. Council may, by WDNCR, approve agreements with federal or provincial governments or with any other party for funding to the WDN, WDN Government, and WDN Institutions.
- 5.3. Council must develop WDN Laws, consistent with this Code, regarding financial management and accountability.
- 5.4. Without limiting the generality of Council’s responsibilities, Council must:
 - a. establish and maintain a Department of Finance;
 - b. manage and control the receipt and expenditure of Revenues;
 - c. select appropriate financial institutions for the deposit of Revenues;

- d. develop and implement policies for the financial administration of WDN;
- e. develop and implement policies for financial accountability and reporting to WDN Members;
- f. adopt the Budget;
- g. monitor the tendering of contracts for services completed on behalf of WDN or WDN Institutions;
- h. hold annual meetings to report to WDN Members on the financial affairs of WDN;
- i. annually prepare the Report to WDN Members, pursuant to section 27 of this Code; and
- j. appoint the Auditor.

5.5. One (1) Council Member must be assigned a portfolio to oversee WDN financial matters, including oversight of the budgeting and auditing processes outlined in this Code and receiving and reviewing recommendations from the Finance Committee.

5.6. Subject to the Code, and other WDN Laws, Council may delegate any of its functions to any of its officers, employees, committees, contractors, WDN Institutions, or agents. Council remains responsible for all financial administration matters, whether or not duties relating to those matters have been assigned or delegated.

5.7. Council may establish policies and procedures and give directions respecting any matter relating to the financial administration of WDN.

6. Financial Administration Act

6.1. WDN must enact the WDN Financial Administration Act on or before March 31, 2024, which may:

- a. provide for financial administrative procedures, as required by this Code;
- b. provide for minimum requirements for financial accounts to be maintained on behalf of WDN;
- c. outline procedures and standards for the use and management of financial accounts held by or on behalf of WDN;
- d. define parameters regarding the acceptable anticipated rate of return for investments made on behalf of WDN;
- e. provide guidance regarding the composition of the Finance Committee and procedures relating to the appointment of Finance Committee members by Council;
- f. include systems and expectations for long term financial planning; and

g. any other financial administrative matter as Council may consider appropriate.

7. Authorizing Officers

- 7.1. Council must, by WDNCR, designate officers of WDN to authorize payments and sign cheques on behalf of WDN.
- 7.2. The officers authorized pursuant to section 7.1 must include at least two (2) Council Members.
- 7.3. Subject to section 7.4, all payments made on behalf of WDN and all cheques issued on behalf of WDN must be authorized or signed by at least two (2) authorized officers as referenced in section 7.1.
- 7.4. Written approval, including by electronic means, of at least one (1) Council Member is required before issuance of any payment or cheque on behalf of WDN for an amount greater than one hundred thousand dollars (\$100,000.00).

8. Council Remuneration and Expenses

- 8.1. Remuneration for Council Members must be made in accordance with the WDN Governance Code.
- 8.2. Prior to the end of each Fiscal Year, Council must prepare a report separately listing the following for each Council Member:
 - (a) the yearly amount of remuneration paid to the Council Member, including any amount specified as an allowable expense;
 - (b) the total amount of payments made to the Council Member as reimbursement for expenses incurred by the Council Member in the performance of their duties or as an allowance that is not reported under section 8.2(a);
 - (c) the total amount of any benefits provided to the Council Member by WDN; and
 - (d) the total amount of any other payments, including per diems, made by WDN, or a WDN Institution to a Council Member.

9. Department of Finance

- 9.1. The Department of Finance must assist and support Council and WDN Departments in carrying out their duties and responsibilities under this Part III.
- 9.2. The Chief Financial Officer must oversee the day-to-day operations of the Department of Finance and perform the duties and responsibilities outlined in this Code and other WDN Law.
- 9.3. Without limiting the generality of the duties and responsibilities of the Chief Financial Officer, the Department of Finance must:

- (a) ensure the safekeeping of all money received by WDN;
- (b) develop and maintain internal financial controls;
- (c) maintain financial records of the Revenues and expenditures of WDN in accordance with generally accepted accounting principles in Canada;
- (d) prepare and present regular financial reports for Council;
- (e) prepare the Budget for consideration by Council;
- (f) collect monies owing to WDN;
- (g) ensure the safekeeping of all Revenues, securities, and investments of WDN;
- (h) deposit monies received by WDN to the financial institution designated by Council;
- (i) make payments for all monies owed by WDN;
- (j) monitor adherence to funding agreements entered into by WDN;
- (k) provide technical support to Council and WDN Departments with respect to financial issues;
- (l) provide financial information to WDN Members in accordance with WDN Law; and
- (m) carry out such other duties and responsibilities as required by Council.

10. Finance Committee Established

- 10.1. The Finance Committee must provide Council with advice and recommendations that support Council's decision-making process respecting the financial administration of WDN. The Finance Committee is an advisory body and all decision-making authority remains with Council.
- 10.2. Finance Committee members will generally serve on the Finance Committee for a term of approximately four (4) years, at the discretion of Council. For greater certainty, there is no limit to the length of time an individual may serve on the Finance Committee.
- 10.3. Notwithstanding section 10.2, Council has discretion to remove and replace a member of the Finance Committee during their term if Council reasonably believes that that member is:
 - (a) unable to fulfill the duties of a member of the Finance Committee; or
 - (b) failing to comply with the duties assigned to the member by this Code or by the Chair of the Finance Committee.
- 10.4. Council must appoint members to the Finance Committee and in doing so must

consider the following principles:

- (a) each WDN Director must be appointed to the Finance Committee;
 - (b) members of the Finance Committee must have the appropriate professional knowledge, skills, and training to meet the responsibilities of a Finance Committee member;
 - (c) at least one (1) member of the Finance Committee must be the Council Member holding the finance portfolio; and
 - (d) appointments to the Finance Committee must comply with the WDN Financial Administration Act.
- 10.5. Council Members not appointed to the Finance Committee, including the Chief Executive Officer and the Chief Financial Officer, will be *ex officio* non-voting members of the Finance Committee.
- 10.6. The Chief Financial Officer must ensure that all new members of the Finance Committee are provided orientation to the role of a Finance Committee member within thirty (30) days of their appointment to that role.
- 10.7. The Chief Financial Officer must ensure that all members of the Finance Committee are offered appropriate financial education and training at no financial cost to the Finance Committee member.
- 10.8. Council must provide the necessary administrative support to the Finance Committee to efficiently fulfill its mandate.
- 10.9. The Finance Committee should generally meet on a monthly basis to conduct the business of the Finance Committee, but in any event must meet at least on a quarterly basis.
- 10.10. The Chair of the Finance Committee must be the Council Member holding the finance portfolio. A Vice Chair of the Finance Committee must be named by the Chair, and may be any other member of the Finance Committee.

11. Finance Committee Duties

- 11.1. The Finance Committee must carry out the following activities with respect to the financial administration of WDN:
- (a) carry out financial planning activities with respect to the financial administration of WDN;
 - (b) annually develop and recommend to Council for approval, short, medium, and long term strategic, operational, business, and financial plans, projections, and priorities;

- (c) review the annual Budget and recommend it to Council for approval;
 - (d) on an ongoing basis, monitor the financial performance of WDN against the budget and report any significant variations to Council;
 - (e) review the quarterly financial statements and recommend them to Council for approval;
 - (f) carry out the audit activities with respect to the financial administration of WDN;
 - (g) undertake any training or education recommended by the Chief Financial Officer; and
 - (h) participate in the orientation session(s) provided by or at the request of the Chief Financial Officer within thirty (30) days of being appointed to the Finance Committee.
- 11.2. The Finance Committee may produce a report or put forward recommendations to Council on any matter respecting the financial administration of WDN, whether or not that matter is assigned as the responsibility of the Finance Committee under this Code.
- 11.3. The Finance Committee must carry out the following activities with respect to the annual audit of WDN:
- (a) make recommendations to Council on the selection, engagement, and performance of an auditor;
 - (b) receive assurances on the independence of a proposed or appointed auditor;
 - (c) review and make recommendations to Council on the planning, conduct, and results of audit activities;
 - (d) review and make recommendations to Council on the audited annual financial statements;
 - (e) periodically review and make recommendations to Council on policies, procedures and directions on reimbursable expenses of Council Members, officers and employees of WDN;
 - (f) monitor financial reporting risks, fraud risks, and the effectiveness of mitigating controls for those risks, taking into consideration the cost of implementing those controls; and
 - (g) periodically reviewing and making recommendations to Council on the terms of reference, duties, and obligations, of the Finance Committee.
- 11.4. Council, in its sole discretion, may assign the following responsibilities to the Finance Committee:

- (a) to develop, and recommend to Council for approval, performance measurements and goals designed to confirm that management activities, including financial management, occur as planned;
- (b) to prepare, and recommend to Council for approval, cash management plans;
- (c) to review and report to Council on the financial content of any WDN reports;
- (d) to review, monitor and report to Council on the appropriateness of the WDN's accounting and financial reporting systems, policies and practices;
- (e) to review, and recommend to Council for approval, any proposed significant changes in WDN's accounting or financial reporting systems, policies, procedures, or directions;
- (f) to monitor the collection and receipt of WDN's financial assets, including debts owed to WDN;
- (g) to review and report to Council on WDN's risk management policies and control and information systems and, where appropriate, recommend improvements to Council;
- (h) to review the adequacy of security of information, information systems and recovery plans and, where appropriate, recommend improvements to Council;
- (i) to monitor compliance with the legal obligations of WDN, including legislative, regulatory and contractual obligations, and report to Council;
- (j) to review and report to Council on the adequacy of financial administration personnel and resources;
- (k) to review, monitor and report to Council on the adequacy and appropriateness of WDN's insurance coverage respecting significant WDN risks; and
- (l) to review, monitor and report to Council on material litigation and its impact on financial administration and reporting.

12. Chief Financial Officer

- 12.1. Council must hire a person as the Chief Financial Officer of WDN and must set the terms and conditions of their employment.
- 12.2. The Chief Financial Officer must report to the Chief Executive Officer on a regular basis and must report to Council directly on request of Council or the Chief Executive Officer.
- 12.3. The Chief Financial Officer is responsible for the day-to-day management of the financial systems in place for the effective financial administration of WDN, administration of

taxation at WDN, and other duties that may be provided for in any other WDN Law.

- 12.4. The Chief Financial Officer may delegate responsibilities, duties, and authorities to individual employees, committees, WDN Directors, Council Members, or WDN Institutions, at the discretion of the Chief Financial Officer.

13. Conduct Expectations

- 13.1. All persons exercising powers, duties, or responsibilities relating to the financial administration of WDN must act in a manner consistent with the conduct expectations set out in the WDN Governance Code.
- 13.2. Council Members, members of the Finance Committee, WDN Directors, and employees of the WDN Government must take reasonable efforts to ensure compliance with the requirements of this Code.
- 13.3. Failure to take reasonable efforts to ensure compliance with the requirements of this Code, including failure to provide information to the Chief Financial Officer, Auditor, Finance Committee, or Council, in a timely manner, is a contravention of WDN Law and may attract penalties up to and including dismissal, at the discretion of Council and in consultation with the Chief Executive Officer.

14. Revenues

- 14.1. Revenues must be placed in the Consolidated Revenue Account, separate from other moneys of WDN including transfer payments, and must be administered and expended in accordance with this Code, the WDN Financial Administration Act, and other WDN Law.
- 14.2. The Consolidated Revenue Account must be audited at least once each calendar year and reported on separately from other accounts.
- 14.3. For greater certainty, notwithstanding section 14.2, Revenues must be included in the consolidated financial statement of WDN.
- 14.4. Revenues may only be expended from the Consolidated Revenue Account under the authority of this Code, the WDN Financial Administration Act, or another WDN Law.
- 14.5. Expenditure from the Consolidated Revenue Account under section 14.4 must not exceed the Revenues estimated for the year in which those expenditures are to be made, less any deficit accumulated from prior years.

15. Taxation

- 15.1. Council may, by WDNCR, enter and approve agreements and arrangements relating to taxation on behalf of WDN.
- 15.2. All Revenues received from taxation agreements and arrangements referred to in section 15.1 must be deposited into the Consolidated Revenue Account.

16. Receipts and Deposits

- 16.1. All monies received by WDN must be fully deposited, without delay, in the financial institution designated by Council.
- 16.2. The monies held in trust by Council on behalf of WDN must be deposited in a separate WDN trust account designated for that purpose.

17. Access to Documents

- 17.1. The process by which WDN Members may request and obtain access to financial information relating to WDN is governed by the WDN Governance Code.

PART IV –Budget

18. Budget

- 18.1. Council must adopt the Budget for each Fiscal Year, and in doing so will consider, among other factors:
 - (a) WDN’s long term financial goals and plans; and
 - (b) the preference for a balanced budget, with no deficit, where feasible and in the best interest of WDN.
- 18.2. The Budget must describe all operations of WDN for which Council is responsible and must include, but not be limited to, the following:
 - (a) all proposed expenditures;
 - (b) all sources of revenue;
 - (c) transfers between WDN Departments; and
 - (d) repayment of debt.
- 18.3. Council must, by WDNCR no later than March 31 of each year, adopt a Budget for the next Fiscal Year.
- 18.4. Where there is a substantial change in forecasted Revenues, the Budget may be amended by WDNCR at any time prior to September 30 of each year provided that any amendment of the Budget is identified and explained in the periodic reports required by section 20.1(d).
- 18.5. Where a proposed Budget incorporates a planned or anticipated deficit, Council will call a Membership Meeting and request approval from WDN Members in attendance to approve the proposed Budget. A majority of the Electors, as defined in the Election Code, in attendance at that Membership Meeting must vote in favor of the proposed Budget prior to adoption by Council.

19. Amendments to Budgets

19.1. The Budget of WDN must not be changed without the approval of Council.

20. Periodic Reporting

20.1. The Chief Financial Officer must present a written financial report, prepared in accordance with generally accepted accounting principles in Canada, to Council at least quarterly or as requested by Council. The report must include, at least:

- (a) a report on bank balances and investments;
- (b) an income statement showing Revenues and expenses compared to prior and current year Budgets;
- (c) statements showing total revenue and expenses for all WDN Departments;
- (d) any proposed amendments to the Budget;
- (e) explanatory notes; and
- (f) recommendations, if any.

21. Fiscal Year

21.1. The Fiscal Year of WDN is April 1 to March 31 of the following year.

PART V – Audit and Report to Members

22. Financial Statements

22.1. The Department of Finance must, in accordance with generally accepted accounting principles in Canada, prepare consolidated financial statements for WDN for each Fiscal Year.

23. Appointment of Auditor

23.1. Council must, by WDNCR and after considering advice provided by the Finance Committee, appoint the Auditor to audit the financial statements, records, and inventories of WDN at least once each year, prior to the commencement of each Fiscal Year.

23.2. The terms and conditions of the appointment of the Auditor must be set out in an engagement letter approved by Council, at the recommendation of the Finance Committee, and must include the Auditor's obligation to:

- (a) confirm in writing that the annual financial statements, and the audit of those statements, complies with this Code and where applicable, Canadian law; or

(b) identify in writing consequential non-compliance matters.

23.3. To be eligible for appointment as the Auditor of WDN, the Auditor must:

(a) be independent of WDN, WDN Institutions, Council Members, and WDN Members;
and

(b) be a public accounting firm or public accountant:

(i) in good standing with the Chartered Professional Accountants of Canada, the Canadian Institute of Chartered Accountants, the Certified General Accountants Association of Canada or the Society of Management Accountants of Canada and their respective counterparts in the province or territory in which the public accounting firm or public accountant is practicing; and

(ii) licensed or otherwise authorized to practice public accounting in the province of Saskatchewan.

23.4. If the Auditor ceases to be independent, the Auditor must as soon as practicable after becoming aware of the circumstances:

(a) advise WDN in writing of the circumstances; and

(b) eliminate the circumstances that resulted in loss of independence or resign as the Auditor.

24. Audit Requirements

24.1. The annual financial statements of WDN must be audited by the Auditor not more than one hundred and eighty (180) days after the end of the Fiscal Year.

24.2. The separate annual financial statements respecting Revenues must be audited by the Auditor at least once (1) every Fiscal Year.

24.3. The Auditor must conduct the audit of the annual financial statements referred to in sections 24.1 and 24.2 in accordance with generally accepted auditing standards established by the Chartered Professional Accountants of Canada.

25. Auditor's Authority

25.1. The Chief Financial Officer will ensure that the Auditor is given access to the records reasonably required to complete the audit in a timely manner.

25.2. The Auditor must abide by all applicable laws restricting the disclosure of information.

26. Auditor's Reports

26.1. The Auditor must prepare an audit report in accordance with the form and reporting standards recommended by the Canadian Institute of Chartered Accountants.

- 26.2. The Auditor must present the audit report to Council on or before October 31 for the Fiscal Year ending the preceding March 31.
- 26.3. The Auditor's report and audited consolidated financial statement of WDN must be reviewed by Council and, if Council deems those reports and statements acceptable, be approved by WDNCR.
- 26.4. Upon acceptance by WDNCR, the audited consolidated financial statement must be signed by a quorum of Council and the Chief Executive Officer and be recorded in the Council minutes as reviewed and approved.
- 26.5. Council must ensure that, where reasonable, recommendations to improve the financial management of WDN made by the Auditor are implemented.

27. Annual Report to WDN Members

- 27.1. Not later than ninety (90) days after the WDNCR approving the Auditor's report for that Fiscal Year, Council must prepare the Report to WDN Members.
- 27.2. The Report to WDN Members must include the following:
 - (a) a description of the services and operations of WDN;
 - (b) a progress report on any established financial objectives and performance measures of WDN; and
 - (c) a summary of the audited annual financial statements for the previous Fiscal Year.
- 27.3. The Report to WDN Members must be presented to WDN Members at a Membership Meeting within thirty (30) days of being prepared.

PART VI – Accounts and Expenditures

28. Financial Accounts

- 28.1. No account may be opened or used for the receipt and deposit of money of WDN unless the account is:
 - (a) in the name of WDN;
 - (b) opened at a financial institution; and
 - (c) authorized by a WDNCR.

29. Account Management

- 29.1. The Chief Financial Officer must ensure the safekeeping of all money received by WDN.
- 29.2. All monies received by WDN must be deposited as soon as practicable into appropriate

accounts by the Chief Financial Officer, or another person delegated by the Chief Financial Officer to complete that task.

- 29.3. The Chief Financial Officer must not authorize payment from a WDN account unless payment relates to the subject matter for which the account was established and is otherwise permitted under this Code.

30. Expenditures

- 30.1. Revenues must be used for the payment of WDN expenditures under this Code, the Budget, or a WDN Law provided for in this Code.
- 30.2. Council must establish policies or procedures respecting Emergency Expenditures and must be authorized to approve Emergency Expenditures where:
- (a) an Emergency has been declared by WDNCR in accordance with the WDN Governance Code;
 - (b) the Emergency Expenditure is, in the opinion of a quorum of Council, required to address the Emergency; and
 - (c) the Emergency Expenditure is not prohibited by this Code or other WDFN Law.
- 30.3. Expenditures may not be made prior to adoption of the Budget unless the expenditure is authorized by this Code, or a WDN Law provided for in this Part VI.
- 30.4. Subject to section 30.2, money may only be paid out of a WDN account when:
- (a) the expenditure is made in accordance with the Budget;
 - (b) in the event the expenditure is not anticipated in the Budget, Council has specifically approved the expenditure by WDNCR; or
 - (c) the expenditure is made from a trust account and the expenditure is authorized under the terms of that trust.
- 30.5. When allocating expenditures, WDN will consider, in accordance with WDN Law and policy, the importance of stimulating Indigenous entrepreneurship, business, and economic development, and the self-sufficiency of WDN. In particular, WDN will prioritize, where commercially and financially reasonable, the use of:
- (a) qualified Indigenous-owned businesses; and
 - (b) local labour, materials, equipment, and other resources.

31. Payments after End of Fiscal Year

- 31.1. Council must establish policies and procedures respecting outstanding payments and liabilities due at the end of the Fiscal Year.

32. Requisitions for Payment

- 32.1. Council must establish policies or procedures regarding various circumstances concerning requisitions for payment.

PART VII – Investments

33. Authority to Invest

- 33.1. Money must not be invested by WDN without the authority of this Code, the WDN Financial Administration Act, or some other WDN Law
- 33.2. If this Code, the WDN Financial Administration Act, or other WDN Law confers upon Council the authority to invest money, Council may authorize the Chief Financial Officer to invest the money on behalf of WDN.

34. Investment

- 34.1. WDN monies that are not immediately required may be invested by the Chief Financial Officer on behalf of WDN in one (1) or more of the following:
- (a) securities that are obligations of or guaranteed by Canada, a province, or the United States of America;
 - (b) fixed deposits, notes, certificates and other short-term paper of, or guaranteed by, a savings institution including, but not limited to, non-equity or membership shares of a credit union and swapped deposit transactions;
 - (c) commercial paper issued by a company, the securities of which are rated in the highest rating category by at least two (2) recognized securities rating institutions; and
 - (d) any other prescribed investments that may be provided for in the WDN Financial Administration Act or other WDN Law.
- 34.2. Money held in trust that is not immediately required for payments may, subject to the terms of the trust, be invested in accordance with the terms of the trust.
- 34.3. WDN monies that are not immediately required may, by WDNCR, be invested in:
- (a) a company that is incorporated under the laws of Canada or of a province or territory and in which WDN is a shareholder;
 - (b) a trust in which WDN is a beneficiary;
 - (c) a limited partnership in which WDN is a partner; or
 - (d) loans or advances to other accounts held by WDN.

35. Administration of Investments

- 35.1. Council may make policies or procedures they consider necessary or advisable to facilitate or regulate the investing and lending of money under this Part VII.
- 35.2. If the Chief Financial Officer is authorized by WDN Law to make an investment or loan on behalf of WDN, they may do all things necessary or advisable for the purpose of making, continuing, exchanging or disposing of the investment or loan including, but not limited to:
 - (a) buying and selling currency on a current or future basis;
 - (b) authorizing:
 - (i) a person to exercise their powers to make, continue, exchange or dispose of the investment or loan;
 - (ii) a person to administer the investment or loan; and
 - (iii) a person, or that person's nominee, to hold the investment or loan in trust for WDN or, in the case of a trust, for the trustees; or
 - (c) entering into an agreement in the name of WDN under which the other party provides one (1) or more of the services referred to in section 35.2(b).

36. Specifically Authorized Financial Agreements

- 36.1. Subject to any prescribed restriction, limits or conditions, the Chief Financial Officer may enter into the following agreements in the name of WDN:
 - (a) for the purpose of efficient management of money of WDN, banking agreements with savings institutions and related services agreements;
 - (b) for the purpose of reducing risks or maximizing benefits in relation to the borrowing, lending or investing of WDN monies:
 - (i) currency exchange agreements;
 - (ii) spot and future currency agreements;
 - (iii) interest rate exchange agreements; and
 - (iv) future interest rate agreements; and/or
 - (c) for a purpose referred to in section 36.1(a) and (b), agreements within any prescribed class of financial agreements.
- 36.2. The Chief Financial Officer may authorize payment for amounts owing by WDN

pursuant to an agreement described in section 36.1.

- 36.3. Council may create WDN Law or policy:
- (a) establishing restrictions, limits, and conditions on the Chief Financial Officer's authority to enter into agreements under section 36.1; and
 - (b) prescribing additional classes of agreements, other than borrowing, lending, or investment, for the purposes of section 36.2.

PART VIII – Borrowing

37. Borrowing, Guarantees and Indemnities Restricted

- 37.1. Except as otherwise specifically provided in this Code, the WDN Financial Administration Act, or other WDN Law:
- (a) WDN may not borrow money;
 - (b) WDN may not give a financial guarantee; and
 - (c) WDN may not give an indemnity or cause for an indemnity to be given on behalf of WDN.

38. Chief Financial Officer's Authority to Borrow

- 38.1. If WDN is authorized to borrow money Council may, by WDNCR, authorize the Chief Financial Officer to borrow the money on behalf of WDN.

39. Borrowing in The Ordinary Course of Operations

- 39.1. The Chief Financial Officer, as authorized by Council or the Chief Executive Officer, may, on behalf of WDN:
- (a) make arrangements with savings institutions for overdrafts and, for the purpose of securing any overdrafts under such an arrangement, may issue securities to the savings institution in a form, in an amount, and on terms and conditions that it approves;
 - (b) enter into conditional sales agreements or leases for the use or acquisition of assets, land, premises, materials or equipment required for the operation, maintenance or administration of WDN;
 - (c) borrow from an accredited institution for major maintenance or replacement of WDN assets; or
 - (d) borrow for the efficient management of debts owed by WDN.

40. Borrowing for Investments

40.1. The Chief Financial Officer, as authorized by WDNCR, may borrow on behalf of WDN to finance an investment referred to in section 34.1.

41. Borrowing for Authorized Disbursements

41.1. If the Chief Financial Officer considers that the general account will likely be insufficient to meet the disbursements lawfully authorized to be made from it, and recommends to Council that money be borrowed to ensure that the general account will be sufficient for those purposes, Council may, by written directive, authorize the Chief Financial Officer to borrow an amount not exceeding a specified maximum amount.

41.2. If money is borrowed as permitted under section 41.1, the loan must be repaid pursuant to the terms of the loan.

41.3. Despite section 41.2, money borrowed as permitted under section 41.1 must be repaid as soon as possible if the money is no longer required for the purpose for which it was borrowed.

42. Borrowing for repayment of debts

42.1. Council may authorize the Chief Financial Officer to borrow money on behalf of WDN that is required for the repayment or refinancing of any debt of WDN, other than a debt in relation to money borrowed under section 41.1.

43. Use of borrowed money

43.1. Subject to this section, money borrowed by WDN must not be used for any purpose other than the purpose for which the money was borrowed.

43.2. All or part of money borrowed for a specific purpose by WDN and not required to be applied immediately for that purpose may be temporarily invested under section 34.1 until required for the intended purpose, provided the borrowed money is invested in a low risk investment.

43.3. If:

- (a) WDN borrows money for a specific purpose authorized by this Code; and
- (b) after the money is borrowed, but before it is used for that specific purpose, the Chief Financial Officer determines the money is not required for that purpose;

Council may authorize that money be used for another specific purpose for which WDN has authority to borrow in accordance with this Code.

43.4. If some of the money borrowed for a specific purpose remains unused after completion of the work and payment of the costs of the work, the unused money must be applied to repay the debt from the borrowing.

44. Execution of securities

44.1. Securities granted by WDN must be signed by:

- (a) the Chief Executive Officer or another person designated by Council; and
- (b) the Chief Financial Officer, or another person designated by Council.

45. Guarantees and indemnities

45.1. An indemnity may be given in the name of WDN only if it is:

- (a) necessarily incidental to and included in another agreement to which WDN is a party, or
- (b) in relation to a security given by WDN that is permitted under this Code or any other WDN Law.

45.2. A guarantee may be given in the name of WDN only as required to secure a debt under this Part VIII.

45.3. An indemnity, or a guarantee, permitted under sections 45.1 or 45.2 may be given by or on behalf of WDN only:

- (a) by WDNCR; or
- (b) in compliance with a written directive of Council.

45.4. A written directive given under section 45.3 may do one (1) or more of the following:

- (a) designate persons authorized to approve a guarantee or indemnity to be given on behalf of WDN;
- (b) specify circumstances in which, before a guarantee or indemnity is given, approval must be obtained from Council, the Chief Financial Officer, or the Finance Committee;
- (c) require that in specified circumstances, the maximum amount of the liability in respect of which Council, the Chief Financial Officer, or the Finance Committee may approve a guarantee or indemnity is limited to a prescribed amount; and
- (d) place the constraints, conditions, and limitations specified in the directive on the giving of guarantees and indemnities, and on the exercise of the power of approval referred to in section 45.4(b) or (c), that Council considers appropriate.

PART IX – Capital Projects

46. Council to Establish Policies

46.1. Council must establish policies or procedures regarding:

- (a) WDN's capital assets;
- (b) maintenance of capital assets;
- (c) replacement or repair of capital assets;
- (d) financing of capital assets;
- (e) the establishment and administration of a capital asset reserve fund;
- (f) capital asset reporting;
- (g) creation of a life-cycle management program of WDN's capital assets;
- (h) contracting and tendering;
- (i) hiring of capital project consultants; and
- (j) generation of employment opportunities for WDN Members.

PART X – Financial Irregularities

47. Reports of Breaches and Financial Irregularities, etc.

47.1. Subject to section 47.2, if any WDN Member reasonably believes that:

- (a) an expenditure, liability or other financial transaction of WDN is not authorized by or under this Code or another WDN Law;
- (b) there has been a theft, misappropriation, or other misuse or irregularity in the funds, accounts, assets, liabilities and/or financial obligations of WDN; or
- (c) a provision of this Code has been contravened;

the concerned WDN Member may disclose the circumstances to the Chair of the Finance Committee.

47.2. If a Council Member becomes aware of any circumstances described under section 47.1, the Council Member must report those circumstances to the Chair of the Finance Committee.

47.3. In the event the circumstances outlined in section 47.1 or 47.2 pertain to the Chair of the Finance Committee, and disclosing said circumstances to the Chair of the Finance Committee would result in a conflict of interest, the WDN Member or Council Member who becomes aware of the circumstances may report their concern to the Chief Executive

Officer, Chief Financial Officer, or any Council Member.

48. Inquiry into Report

- 48.1. If a report is made to the Chair of the Finance Committee under sections 47.1 or 47.2, the Chair must inquire into the circumstances reported and report the findings to the Finance Committee as soon as practicable.
- 48.2. The Finance Committee may, at its discretion, make a further inquiry into any findings reported to it under this section but, in any event, must make a report to Council respecting the circumstances reported to the Finance Committee under this section, including the Finance Committee's findings and recommendations, if any.

49. Protection of Parties

- 49.1. Council must establish policies or procedures or give directions:
 - (a) for the recording and safeguarding of reports made under section 47 and any records prepared during the inquiry or investigation into those reports;
 - (b) for the inquiry or investigation into reports made under section 47; and
 - (c) concerning the fair treatment of a person against whom a report has been made under section 49 and a person who has made a report under section 47.

PART XI – WDN Business

50. Risk Mitigation in WDN Businesses

- 50.1. WDN or a WDN Institution may, as permitted by Council and confirmed in a WDNCR, engage in a business that:
 - (a) is ancillary or incidental to the provision of programs or services, or other functions of WDN Government;
 - (b) is engaged in a business primarily for the purposes of profit, provided that Council is of the opinion that such business engagement does not result in any material liability or otherwise expose the property, resources, or WDN Land to any material risk; or
 - (c) derives income from the granting of leases or other interests in WDN Lands or resources.
- 50.2. Except as otherwise provide for in this Code, WDN must not:
 - (a) carry on business as a proprietor or trustee;
 - (b) acquire any interest in a partnership as a general partner; or
 - (c) act in the capacity of trustee in respect of any property used or held in the course of

carrying on a business.

PART XII – Conflicts

51. Conflicts

- 51.1. Council Members, members of the Finance Committee, the Chief Financial Officer, and all employees of the WDN Government fulfilling duties under this Code, must take all reasonable steps to avoid Conflicts of Interest.
- 51.2. In the event a Conflict of Interest as contemplated in section 51.1 does arise, that Conflict of Interest must be disclosed and addressed in accordance with the Governance Code.

PART XII – Miscellaneous

52. Agreements

- 52.1. Council must not enter into an agreement or undertaking that requires WDN to expend money that is not authorized by this Code or other WDN Law.
- 52.2. Subject to this Code and other WDN Law, Council may enter into service agreements with any service provider to provide financial oversight or other financial services to WDN.

