



The Importance of the Relationship and Communication between the Chief, Council and CFO.





Whitecap Dakota First Nation

- Whitecap Dakota First Nation (WDFN) is located in the Province of Saskatchewan, 20km south of the City of Saskatoon. Total member population is 630 with a reserve base of 5,678 acres.
- WDFN is a signer to the Framework Agreement that enables the First Nations Land Management Act -2001 (FNLMA).
- WDFN is currently negotiating a Self Government Agreement with Canada and has recently signed an Agreement in Principle (AIG) and is entering the final phase of Self Government – fiscal negotiation.





The Need for Financial Governance and Transparency

- The economic health of the Whitecap Government is directly connected to the health of the Whitecap community.
- Without transparency Chief and Council cannot adequately represent the community they serve.





Role of Chief and Council

- Meet the current and long term needs of the community.
- Fiduciary Duty to act in the best interest of the Community.
- Make strategic decisions using accurate and timely information.





Role of the CFO

- Lead the finance and accounting function,
- Safeguard assets and risk management,
- Be an effective leader and key member of the senior management team,
- Fiduciary duty to report the financial condition of the organization,





Importance of the Relationship

- A strong relationship between the CFO and Council is a fundamental attribute of a healthy and effective team.
- Keys to a Successful Relationship are: Honesty, Trust, Respect, and Accountability.





Communication is the Key

- Create an environment that encourages open and honest discussion.
- Develop a plan to facilitate regular and ongoing communication.
- Communicate the good, bad and ugly.
- Financial Transparency is essential.





Transparency = Credibility

What has Whitecap Done to Achieve Financial Transparency?

- Made Finance a priority and has invested in the Finance Department
 - Human Resources
 - IT Infrastructure
 - Financial Systems
- Finance Policies & Procedures,
 - Procurement/Purchasing
 - Anti-Fraud policy





Transparency = Credibility

What has Whitecap Done to Achieve Financial Transparency?

- Developed a financial reporting structure
 - New Chart of Accounts
 - Departmental Reporting
 - Operational Focus vs External





Transparency = Credibility

What has Whitecap Done to Achieve Financial Transparency?

- Regular review of Financial Information
 - Payment Approval
 - Financial Statements
 - Aged Payables and Receivables





Transparency = Credibility

What has Whitecap Done to Achieve Financial Transparency?

- Internal Controls and Risk Management
 - Preventative Controls
 - Detective Controls
- Implemented Annual Budgeting Process





Benefits

- Resilience
- Assets are safeguarded,
- Accurate and Timely information enables improved decision making
- Increased Financial Literacy for Executive and Staff.
- Finance Department oversight into all operations.





Benefits

- Positive Reputation – Government, Industry, Investors ,
- Investment friendly climate,
- Attracts business opportunities,
- Increased confidence from financial institutions,
- Example:
 - Building Canada Fund





Thank you – Pidamaya

Questions?





WHITECAP DAKOTA GOVERNMENT

Dalyn Bear - Councillor

dcbear@whitecapdakota.com

Kelly Kozak - CFO

kkozak@whitecapdakota.com

whitecapdakota.com