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**Micmacs of
Gesgapegiag
Finance and
Audit
Committee**

**Policy and
Procedures**

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1. EFFECTIVE DATE

This policy and procedures was approved by Council on May 15, 2017 and is effective as of May 15, 2017. It will be reviewed at least every five years.

2. DEFINITIONS

“accounting practices” means generally accepted accounting practices based on principles of the Chartered Professional Accountants of Canada, as revised or replaced from time to time;

“annual audited financial statements” means the annual financial statements of Micmacs of Gesgapegiag referred to in Division 7 of Part IV of the *Micmacs of Gesgapegiag Financial Administration Law*;

“auditor” means the auditor of Micmacs of Gesgapegiag appointed under section 76 of the *Micmacs of Gesgapegiag Financial Administration Law*;

“budget” means the annual budget of Micmacs of Gesgapegiag;

“code of conduct” means the Code of Conduct of Micmacs of Gesgapegiag duly approved by Council;

“committee” means the Finance and Audit Committee;

“council” means the Council of Micmacs of Gesgapegiag;

“councillor” means a member of the Council of Micmacs of Gesgapegiag and includes the Chief of Micmacs of Gesgapegiag;

“director general” means the person appointed director general under section 18 of the *Micmacs of Gesgapegiag Financial Administration Law*;

“ex-officio member” means an individual who is a non-voter member on the Finance and Audit Committee such as the Director General or the Financial Controller.

“financial administration” means the management, supervision, control and direction of all matters relating to the financial affairs of Micmacs of Gesgapegiag;

“financial assets” means all money and other financial assets of Micmacs of Gesgapegiag;

“financial competency” means the ability to read and understand financial statements that present accounting issues reasonably expected to be raised by Micmacs of Gesgapegiag’s monthly financial information and financial statements (quarterly and annually);

“financial controller” means the person appointed financial controller under section 19 of the *Micmacs of Gesgapegiag Financial Administration Law*;

“financial policies and systems” means all financial policies, procedures and systems approved by Council and implemented by the Micmacs of Gesgapegiag government to meet the standards of the *Micmacs of Gesgapegiag Financial Administration Law*.

“financial records” means all records respecting the financial administration of Micmacs of Gesgapegiag, including the minutes of meetings of Council and the Finance and Audit Committee;

“fiscal year” means the fiscal year of Micmacs of Gesgapegiag set out in section 24 of the *Micmacs of Gesgapegiag Financial Administration Law*;

“independence” or **“independent”** means an individual who does not have: a role in the financial management of Micmacs of Gesgapegiag involving the planning, organizing, directing, or controlling of its financial activities, including budgeting, financial accounting, financial reporting, procurement and utilization of funds; nor a direct or indirect financial relationship with Micmacs of Gesgapegiag government that could, in the opinion of Council, reasonably interfere with the individual’s exercise of independent judgment as a member of the Finance and Audit Committee.

“Micmacs of Gesgapegiag Financial Administration Law (“the Law”) is the Law voted by Council on February 27, 2017 and in force since April 1, 2017;

“monthly financial information” means financial information prepared by the Financial Controller respecting the financial affairs of Micmacs of Gesgapegiag in the form and with the content approved by Council on the recommendation of the Finance and Audit Committee;

“multi-year financial plan” means the plan referred to in section 25 of the *Micmacs of Gesgapegiag Financial Administration Law*;

“qualified Committee member candidates” means all individuals who meet both the eligibility and financial competency criteria to be appointed as members of the Finance and Audit Committee;

“quarterly” means every three (3) months;

“quarterly financial statements” means financial statements for Micmacs of Gesgapegiag prepared by the Financial Controller at the end of each quarter of the fiscal year in the form and with the content approved by Council on the recommendation of the Finance and Audit Committee;

“quorum” means the number of members necessary for the transaction of business at Committee meetings;

“recorded vote” means the vote is recorded in the minutes of a meeting;

“records” means anything on which information is recorded or stored by any means whether graphic, electronic, mechanical or otherwise, including minutes of meetings;

“statutory responsibilities” means responsibilities stipulated in the *Micmacs of Gesgapegiag Financial Administration Law*;

“special purpose report” means a report described in section 75 of the *Micmacs of Gesgapegiag Financial Administration Law*;

3. POLICY

It is Council’s policy and a requirement of *Micmacs of Gesgapegiag Financial Administration Law* (Part III, Division 2) to establish and maintain a Finance and Audit Committee (“the Committee”) to assist Council in carrying its oversight responsibilities for financial planning, internal control, risk management and report processes.

4. PURPOSE

The purpose of this Policy is to set out the composition, responsibilities, and procedures in establishing and maintaining a Finance and Audit Committee.

5. SCOPE

This policy applies to Council, the Finance and Audit Committee, the Director General and the Financial Controller.

6. RESPONSIBILITIES

- (1) Subject to *Micmacs of Gesgapegiag Financial Administration Law* (“the Law”), the Council is responsible for:
 - a) assigning to the Committee any responsibilities or functions in addition to those set out in the Law;
 - b) approval of the Terms of Reference for the Committee;
 - c) determining the Eligibility criteria of the Committee members, Chairs and vice-Chairs;
 - d) confirming, before appointment, that each potential member of the Committee is eligible to be a member and is independent;
 - e) ensuring that each member of the Committee signs a statement annually, confirming that they continue to meet the Eligibility criteria and remain independent;
 - f) determining the requirements of Financial competency to be met by the majority of the Committee members;
 - g) the appointment of the Chair and the Vice-Chair of the Committee and the filling of any vacancies in those offices;

- h) evaluating the effectiveness of the Committee;
- i) providing the Committee with the resources it might need to carry out its functions;
- j) requiring the Council to consider any recommendations or advice provided by the Committee; and,
- k) if the Chair is not a councillor, sending notices and agendas of all council meetings to the Chair.

(2) The Finance and Audit Committee Chair is responsible for:

- a) facilitating the Committee's interaction with Senior Management;
- b) Chairing the Committee meetings and ensuring they are conducted in an efficient and effective manner;
- c) planning the Committee's activities to ensure that the Committee is successful in fulfilling its mandate and addressing its functions, duties and responsibilities;
- d) preparing the Committee's agendas;
- e) ensuring and that minutes are recorded at each duly called meeting;
- f) recruiting qualified Committee member candidates and recommending them to Council;
- g) evaluating committee members and their contributions; and,
- h) reporting to Council on behalf of the Committee.

(3) Committee Members are responsible for:

- a) preparing for meetings by reading reports and background materials prepared for each meeting and acquiring adequate information necessary for decision making;
- b) actively participating in the Committee's deliberations;
- c) attending all scheduled Committee meetings subject to reasonable exceptions acceptable to the Chair;
- d) becoming knowledgeable of the Committee functions and statutory responsibilities under *Micmacs of Gesgapegiag Financial Administration Law*;
- e) maintaining direct, open and frank communications with management, the Committee, the Auditor and other advisors as appropriate;
- f) ensuring that they have the minimum level of Financial competency necessary to fulfill their responsibilities;
- g) ensuring that they maintain their Independence as required in *Micmacs of Gesgapegiag Financial Administration Law*;
- h) avoiding conflicts of interests and complying with conflict of interest policies and procedures established by Council and described in the *Micmacs of Gesgapegiag Financial Administration Law*; and,
- i) reviewing and making recommendations to the Council on the Terms of Reference of the Committee.

- (4) The Director General is responsible for:
- a) maintaining the current Committee member list;
 - b) tracking the Financial competency of each Committee member;
 - c) keeping the Chair of the Committee current in a timely fashion on major developments and provide the Committee with sufficient information on a timely basis to enable the Committee to discuss potential issues, make decisions, and fulfill its mandate;
 - d) assisting the Chair of the Committee in planning and making necessary arrangements for setting agendas, giving required meeting notices and holding meetings; and,
 - e) attending each Committee meeting, unless excused by the Chair for a reasonable reason or excluded from attendance by vote of the Committee as provided in *Micmacs of Gesgapegiag Financial Administration Law*.
- (5) The Financial Controller is responsible for:
- a) attending each Committee meeting, unless excused by the Chair for a reasonable reason or excluded from attendance by vote of the Committee as provided in *Micmacs of Gesgapegiag Financial Administration Law*; and,
 - b) providing technical and professional support to the Committee as requested or as required in *Micmacs of Gesgapegiag Financial Administration Law*.

7. FINANCIAL COMPETENCY GUIDELINES

Some criteria for Council and the Finance and Audit Committee Chair to consider in determining whether or not a Finance and Audit Committee member is financially competent include:

- The ability to read, understand and analyze Micmacs of Gesgapegiag's monthly financial information, quarterly financial statements as well as annual audited financial statements and the notes to the financial statements;
- The ability to understand accounting policies, including any estimates used or judgments applied by management in the application of Micmacs of Gesgapegiag's accounting policies, when these are explained by Micmacs of Gesgapegiag's Financial Controller and the auditor;
- An understanding of Micmacs of Gesgapegiag's objectives and operations that may impact the selection or application of accounting policies;
- A knowledge and understanding of the strategies that have been adopted by Micmacs of Gesgapegiag and the risks inherent in any new strategies; and
- An ability to understand Micmacs of Gesgapegiag's risk environment.

8. PROCEDURES

(1) Appointment and Removal of Members

Micmacs of Gesgapegiag Finance and Audit Committee Policy and Procedures, approved by Council on May 15, 2017 and effective as of May 15, 2017

- a) Subject to *Micmacs of Gesgapegiag Financial Administration Law* (“the Law”), the Council will appoint the Chair and Vice-Chair of the Finance and Audit Committee (the Committee) by a majority vote (50%).
- b) The Council must establish its Committee consisting of five members of which: at least two members must be councillors; two members must be women; one member must be a registered member of Micmacs of Gesgapegiag living off reserve; and, one member must not be a registered member of Micmacs of Gesgapegiag.
- c) The Council, upon recommendation of the Chair, will appoint the members of the Committee, a majority (50%) of whom must have financial competency and all of whom must have independence and meet eligibility criteria established by Council.
- d) A Committee member may be removed from office by majority vote of Council (50%) in the circumstances permitted in “the Law”.

(2) Term Requirements

- a) Subject to “the Law”, when making appointments to the Committee, Council will endeavor to ensure that no more than three members’ terms will expire in any one fiscal year.
- b) The terms of office of members will be staggered to ensure the continuing effectiveness of the Committee and to provide for succession planning.
- c) Non-Councillor members shall serve three-year terms, appointed in opposing years of Council elections; and, Councillor members must be appointed to the Committee as soon as practicable following their election to Council, and shall serve on the Finance and Audit Committee to the end of their term on Council.
- d) If a Committee member is removed from office, dies, or resigns before their term expires, Council must as soon as practicable appoint a new Committee member to hold office for the remainder of the term.
- e) The Director General will maintain a register of Finance and Audit Committee members which will, for each member, include the date of appointment or reappointment, the term of the membership, and the term end date. The register will track independence and financial competency issues for each member.
- f) Upon any changes in the Committee membership, the Director General will report to Council on the term end dates for each member of the Committee.

(3) Eligibility Criteria

- a) Council will establish eligibility criteria of a Committee member by specifying that an individual must not have a role in the financial management of Micmacs of Gesgapegiag involving the planning, organizing, directing, or controlling of its financial activities, including budgeting, financial accounting, financial reporting, procurement and utilization of funds.
- b) Council will document the criteria for independence of a Committee member by specifying that the individual does not have a direct or indirect financial relationship with Micmacs of Gesgapegiag government that could, in the opinion of Council, reasonably interfere with the individual's exercise of independent judgment as a member of the Committee.
- c) Council will establish the criteria for financial competency of a Committee member that, in the opinion of Council, reasonably fulfill the role and responsibilities of the Committee member and the effectiveness of the Committee.
- d) Council will ensure that each member of the Committee signs a statement annually, confirming that they continue to meet the eligibility criteria and remain independent.

(4) Committee Administration and Reporting

- a) Subject to "the Law", the quorum necessary for the transaction of business at Committee meetings will be a majority (50%) of the members of the Committee, including at least one councillor.
- b) Subject to "the Law", the Committee will meet at least quarterly and otherwise as necessary.
- c) Subject to the "Law", the Committee will also meet as soon as practical following receipt of the audited annual financial statements and report of the auditor.
- d) Any member of the Committee may call meetings of the Committee.
- e) All Councillors may attend meetings of the Committee provided, however, that no Councillor is entitled to vote at such meeting and is not counted as part of quorum for the Committee if he or she is not a member of the Committee.
- f) The auditor may attend and be heard at meetings of the Committee.
- g) The Director General and the Financial Controller must be notified of all Committee meetings and, subject to reasonable exceptions, must attend those meetings.
- h) The Director General or the Financial Controller may be excluded from all or any part of a Committee meeting by a recorded vote if: the subject matter relates to a confidential personnel or performance issue respecting the Director General or the Financial Controller; or, it is a meeting with the auditor.
- i) The Committee will maintain written records of attendance at its meetings of Committee members and of any ex-officio member such as the Director General and the Financial Controller.

- j) The Committee will provide minutes of its meetings to the Council and the Chair will provide reports to Council as appropriate on the substance of meetings at the next Council meeting following a Committee meeting.
- k) After consultation with, and approval by the Director General, the Committee may retain a consultant to assist in the performance of any of its responsibilities.

ANNEXES

ANNEX A
MICMACS OF GESGAPEGIAG
FINANCE AND AUDIT COMMITTEE
TERMS OF REFERENCE

Background

On February 27, 2017, Council of the Micmacs of Gesgapegiag approved the *Micmacs of Gesgapegiag Financial Administration Law, 2017*. On April 1, 2017, the law came into force. One of the fundamental standards is the creation of the Finance and Audit Committee to assist Council in carrying its oversight responsibilities for financial planning, reporting, internal control, and risk management processes.

In Gesgapegiag, it is Council's policy to approve the creation of Committees, including the terms of reference, and appoint its membership. It is also Council's responsibility for the final approval of new, revised, rescinded policies that reflect Micmacs of Gesgapegiag's accepted procedures.

Mandate

The Finance and Audit Committee is responsible to review and make recommendations to Council on the financial administration matters of the Micmacs of Gesgapegiag. The Finance and Audit Committee will assist the Council in fulfilling its oversight responsibilities for the financial planning and reporting processes, the system of internal control, the audit process, and the process for monitoring compliance with laws and regulations and the code of conduct.

Composition

The Committee will be comprised of five members of which, at least: two members must be councillors; two members must be women; one member must be a registered member of Micmacs of Gesgapegiag living off reserve; and, one member must not be a registered member of Micmacs of Gesgapegiag. The Council will appoint all Committee members, including a Chair and a Vice-Chair one of whom must be the councillor. Each Committee member will perform their role in an objective, fair, and impartial manner and subject to the Code of Conduct of Micmacs of Gesgapegiag. The majority of the Committee members must have financial competency and all of the members must have independence.

Quorum

Quorum necessary for the transaction of business at Committee meetings will be the majority (50%) of the voting members of the Committee, including at least one councillor.

Voting Rules

Unless a Committee member is not permitted to participate in and vote on a motion because of a conflict of interest, every member has one vote in all Committee decisions. In the event of a tie vote, the Chair may cast a second tie-breaking vote.

Committee Term

The Finance and Audit Committee is a standing committee established by the *Micmacs of Gesgapegiag Financial Administration Law*.

Member Term

The members of the Finance and Audit Committee must serve staggered terms, as follows:

- a) non-Councillor members shall serve three-year terms, appointed in opposing years of Council elections; and
- b) councillor members must be appointed to the Finance and Audit Committee as soon as practicable following their election to the Council, and shall serve on the Finance Committee to the end of their term on Council.

Chair and Vice-Chair

Appointed by Council. Either the Chair or the Vice-Chair must be a councillor.

Secretariat to the Committee

The office of the Director General will assume the responsibility for the Secretariat to the Committee. The Director General will be responsible to assign an employee to perform the function of the Secretary to the Committee and support the Chair of the Committee. The Secretary will not vote.

Meetings

The Committee will meet not less than quarterly and immediately following completion of the annual audit, with the Chair having authority to convene additional meetings as circumstances require.

All Committee members are expected to attend each meeting, in person or via tele/video-conference. The Committee will invite members of the management, auditors, or others to attend meetings as necessary.

The Director General and Financial Controller must be notified of all meetings and must attend those meetings, subject to reasonable exceptions.

The auditor of Micmacs of Gesgapegiag must receive notices of all meetings and may attend and be heard at such meetings.

Meeting agendas will be prepared and provided in advance to members by the Chair, along with appropriate briefing materials. Minutes will be prepared by the Secretary and provided to Council, once approved by the Committee. The Chair will report key decisions and areas of discussion or concern to Council at the next Council meeting immediately following each Finance and Audit Committee meeting or in writing if the information needs attention in a timely manner.

The Director General or Financial Controller may be excluded from all or any part of a Committee meeting at the discretion of the Committee - decided by a recorded vote.

Responsibilities

Financial Planning and Reporting Oversight

- a) Annually recommend to Council for approval, short, medium and long term: strategic plans, projections and priorities; operational plans, projections and priorities; business plans, projections and priorities; and, financial plans, projections and priorities;
- b) Review draft annual budgets and recommend them to Council for approval;
- c) Monitor the financial performance of Micmacs of Gesgapegiag against the budget and report any significant variations and their reasons to Council;
- d) Review the quarterly and annual financial statements of Micmacs of Gesgapegiag and recommend them to Council for approval;
- e) Review the annual Special Purpose Report(s) of Micmacs of Gesgapegiag and recommend them to Council for approval;
- f) Review the annual report of Micmacs of Gesgapegiag and recommend it to Council for approval;
- g) Make any other recommendations to Council on any matter respecting the financial administration of Micmacs of Gesgapegiag;
- h) Review management approach for safeguarding Micmacs of Gesgapegiag's assets and information systems, the adequacy of staffing of key financial functions and their plan for

Micmacs of Gesgapegiag Finance and Audit Committee Policy and Procedures, approved by Council on May 15, 2017 and effective as of May 15, 2017

improvements;

- i) Review with management and the auditor(s) emerging accounting issues and their potential impact on Micmacs of Gesgapegiag's financial reporting; and,
- j) Review with management Micmacs of Gesgapegiag's financial policies and systems and compliance with such policies and systems.

Auditor Oversight

- a) Make recommendations to Council on the selection, engagement and performance of Micmacs of Gesgapegiag's independent auditor;
- b) Receive assurances on the Independence of a proposed or appointed auditor;
- c) Review and make recommendations to Council to approve the annual audit plan of the external auditor, including the scope of the audit to be performed and the estimated audit fees;
- d) Review and make recommendations to Council respecting the audited annual financial statements, including any Special Purpose Report(s);
- e) Review any management letters containing recommendations of the external auditor and management's response;
- f) Recommend to Council pre-approval of all audit, audit-related and non-audit services to be provided to Micmacs of Gesgapegiag by the external auditor;
- g) Periodically review, and make recommendations to Council respecting policies, procedures and directions on reimbursable expenses and perquisites of Councillors, officers and employees;
- h) Monitor financial reporting risks and fraud risks and the effectiveness of internal control designed to mitigate those risks taking into consideration the cost of implementing any change to internal control;
- i) On a regular, periodic basis established by a policy of Council, review *Micmacs of Gesgapegiag Financial Administration Law* to: determine if it facilitates effective and sound financial administration of Micmacs of Gesgapegiag; and, recommend amendments to Council; and,
- j) Review, and make recommendations to Council on, the Terms of Reference of the Finance and Audit Committee.

Risk Management

- a) Review the annual Risk Management Plan and Fraud Risk Assessment completed by the Director General and provide input to the identification, monitoring and reviewing of the annual risk assessment process.
- b) Provide recommendations to Council regarding the annual Risk Management Plan and Fraud Risk Assessment.
- c) Provide updates to the Council of any significant changes to the assessment and adequacy of monitoring activities.
- d) Review requests for non-budgeted funding requests to Micmacs of Gesgapegiag's business enterprises and make recommendations to Council.

Other Council Assigned Responsibilities

The Council may assign to the committee the following activities in respect of the financial administration of Micmacs of Gesgapegiag:

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

Authority

- a) The Committee is empowered to make such inquiry and investigation and require such information and explanation from management as it considers reasonably necessary and to require management to promptly inform the Committee of any material misstatement in the financial statements following discovery of such situation;
- b) After consultation with and approval by the Director General, the Committee may retain a consultant to assist in the performance of any of its responsibilities.

ANNEX B
MICMACS OF GESGAPEGIAG
FINANCE AND AUDIT COMMITTEE

ELIGIBILITY CRITERIA FOR THE APPOINTMENT OF EVERY MEMBER

Independency

The individual:

- Must not have a role in the financial management of Micmacs of Gesgapegiag involving the planning, organizing, directing, or controlling of its financial activities, including budgeting, financial accounting, financial reporting, procurement and utilization of funds.
- Does not have a direct or indirect financial relationship with Micmacs of Gesgapegiag government that could, in the opinion of Council, reasonably interfere with the individual's exercise of independent judgment as a member of the Finance and Audit Committee.

Financial competency

The individual has:

- The ability to read, understand and analyze Micmacs of Gesgapegiag's monthly financial information, quarterly financial statements as well as annual audited financial statements and the notes to the financial statements;
- The ability to understand accounting policies and financial systems, including any estimates used or judgments applied by management in the application of Micmacs of Gesgapegiag's accounting policies, when these are explained by Micmacs of Gesgapegiag's Financial Controller and the auditor;
- An understanding of Micmacs of Gesgapegiag's objectives and operations that may impact the selection or application of accounting policies;
- A knowledge and understanding of the financial strategies that have been adopted by Micmacs of Gesgapegiag and the financial risks inherent in any new strategies; and
- An ability to understand Micmacs of Gesgapegiag's risk environment.

ANNEX C
MICMACS OF GESGAPEGIAG
FINANCE AND AUDIT COMMITTEE
ANNUAL COMMITTEE MEMBER STATEMENT TEMPLATE

I _____ do solemnly affirm that I meet the eligibility criteria established by Council of Micmacs of Gesgapegiag and used to appoint me as a member of the Micmacs of Gesgapegiag Finance and Audit Committee from _____ to _____ as:

1. I don't have a role in the financial management of Micmacs of Gesgapegiag involving the planning, organizing, directing, or controlling of its financial activities, including budgeting, financial accounting, financial reporting, procurement and utilization of funds;
2. I have the ability to read, understand and analyze Micmacs of Gesgapegiag's monthly financial information, quarterly financial statements as well as annual audited financial statements and the notes to the financial statements;
3. I have the ability to understand accounting policies, including any estimates used or judgments applied by management in the application of Micmacs of Gesgapegiag's accounting policies, when these are explained by Micmacs of Gesgapegiag's Financial Controller and the auditor;
4. I have an understanding of Micmacs of Gesgapegiag's objectives and operations that may impact the selection or application of accounting policies;
5. I have knowledge and understanding of the strategies that have been adopted by Micmacs of Gesgapegiag and the risks inherent in any new strategies; and,
6. I have the ability to understand Micmacs of Gesgapegiag's risk environment.

I _____ also do solemnly affirm that I don't have a direct or indirect financial relationship with Micmacs of Gesgapegiag government that could, in the opinion of Council, reasonably interfere with my exercise of independent judgment as a member of the Committee.

Signed in Gesgapegiag, _____

Committee Member: _____

Witness: _____