



## IDENTIFICATION

Department	Position Title	
Finance	Deputy Secretary of the Financial Management Board	
Position Number	Community	Division/Region
New	Yellowknife	Directorate/HQ

## PURPOSE OF THE POSITION

The Deputy Secretary of the Financial Management Board (DSFMB) is responsible for the overall management of government financial resources to ensure that public funds are properly budgeted and monitored, that the return on government investments is maximized and the Government's cash and debt management costs are minimized. This position is responsible for:

- Operations of the Financial Management Board.
- Treasury and Budget divisions.

The position works within a legislative and policy framework and carries out its responsibilities in accordance with GNWT acts, regulations, policies, and departmental procedures that including, the *Financial Administration Act*, Financial Administration Manual, Contract Regulations, the *Public Service Act*, Public Service Regulations, the *Borrowing Authorization Act*, the *Insurance Act*, territorial taxation acts (excluding the *Income Tax Act*) and various government policies.

## SCOPE

The Budget, Treasury and Debt Management Branch is responsible for providing financial advice on matters that have inter-governmental or government-wide implications; for coordinating the development of government-wide financial plans and coordinating strategies; and for ensuring that the government has appropriate information and analysis, and providing financial advice and assistance to departments, regional offices and central agencies.

The Deputy Secretary, Financial Management Board is one of eight positions reporting to the Deputy Minister. Other positions reporting to the Deputy include:

- Comptroller General
- Director, Office of the Chief Information Officer

- Director, Fiscal Policy
- Director, Policy and Planning
- Director, Financial Services
- General Manager, NWT Liquor Commission
- Manager, Licensing and Enforcement

The Budget, Treasury and Debt Management Branch of the Department of Finance is the operational and implementation arm of the Financial Management Board and provides advice and support services to the Board on all matters related to the financial management and financial administration of the Government. In particular, the branch has primary responsibility in the following areas of FMB authority:

- Budgeting policies;
- The Main Estimates;
- Annual and long term expenditure plans; and
- Any other matter referred by Cabinet.

All of the activities of the Budget, Treasury and Debt Management Branch are government-wide in scope, and thus require that significant coordination and communication skills be employed. Effective direction to departments is critical if processes are to be successful, and departments must receive sound and consistent advice.

As the senior manager responsible for financial planning, budgeting, treasury and debt management, the DSFMB develops and implements policies and systems and directs the development and completion of the Government's Operations and Maintenance and assists in development and completion of the capital planning processes. The DSFMB provides expert advice and counsel to the Secretary of the Financial Management Board at FMB meetings and acts for the Secretary at FMB meetings when required. This requires the DSFMB to ensure FMB submissions are thoroughly reviewed and potential impacts on all relevant financial, treasury and borrowing acts and policies are noted, thoroughly explained and considered.

The DSFMB and his senior staff must maintain an overview and complete understanding of the government and its financial affairs. This global focus and organizational knowledge is critical if the Department of Finance is to provide the high level and expert advice demanded with respect to FMB decisions.

It is incumbent on the Department of Finance to do more than critique proposals from other Departments. The Department of Finance is required to anticipate issues and develop options for addressing them. The DSFMB must monitor trends and developments, and assess how these will impact on the GNWT. Creative solutions are demanded.

The DSFMB has two senior management positions that report to it:

Director, Budgeting is responsible for leading the effective and efficient management of FMB support, GNWT business planning, budget development and presentations and responses to Legislative Assembly Committees.

The Director of Budgeting is responsible for the development of effective government wide operational and capital planning processes (establishment of financial parameters only) that:

- Effectively integrate FMB policy direction, priorities and statutory requirements with technical, environmental and logistical considerations, and
- Facilitate the allocation of resources between a multitude of competing priorities.

The Director of Budgeting is also charged with providing advice and counsel to departments in the development of their multi-year and annual plans (O&M) and directing the coordination, assessment and presentation of these plans to the FMB. This includes developing recommendations to the FMB on the effective allocation of resources, and on the content of the plans. Once the FMB approves the annual plan, the Director of Budgeting is responsible for the development of the Main Estimates and supporting and advising the Chairman and Ministers through the Standing Committee and Legislative Assembly reviews.

The Director of Budgeting is also responsible for the assessment of all financial submissions to the Board and the development of related recommendations. This requires not only financial expertise, but a thorough working knowledge of a multitude of disciplines. In addition, the Director of Budgeting designs and provides for the ongoing maintenance of monitoring and control systems designed to track and advise the Board on the financial performance of programs.

Director, Treasury is responsible for the management of the government's cash and debt position and banking relationships, administration of taxes levied by the GNWT, risk management and insurance of the government's assets and operations, and regulation of the business of insurance in the NWT as Superintendent of Insurance, appointed under the *Insurance Act*.

## **DIMENSIONS**

The Department of Finance has the responsibility to coordinate and provide analysis and advice on the Government of the Northwest Territories' multi-year and annual planning and budgeting process. As a result, the size of the government's overall budget of \$1.3 billion, which includes \$1.2 billion for Operations Expenditures and about \$250 million for Infrastructure Investment, provides a realistic expression of the dimensions of the Deputy Secretary's responsibilities. The Deputy Secretary is responsible for the administration and collection of approximately \$90 million in annual tax revenues and for investment and/or borrowing of the government's cash position (plus or minus approximately \$100 million).

Deputy Secretary is directly accountable for:

- Reporting Positions                      2 direct, 27 indirect.
- Compensation & Benefits              (\$) 2.9 million
- Operations & Maintenance            (\$) 6.7 million

## **RESPONSIBILITIES**

1. Leads the development and maintenance of the GNWT fiscal framework and provides support in the development of the government's fiscal strategy.
2. Leads the independent review and assessment of matters involving strategic financial planning, and resource allocation and the provision of timely and subsequent recommendations to the FMB.
3. Directs the development and submission to the Legislative Assembly of annual and Supplementary Estimates.
4. Directs the development of annual financial forecasts for the FMB, and the monitoring of departmental financial performance.
5. Leads the design and coordinates the implementation of FMB policies, standards and guidelines for input in to the business planning process, budgeting (Main Estimates and Supplementary Appropriations) and budget management and control systems.
6. Responsible for the government's risk management and insurance program designed to mitigate the financial cost to the government of loss or damage to its assets and claims against it as a result of its activities.
7. Leads the review and recommendation of requests for government loan guarantees; implements the guarantees ensuring the timely and accurate completion of all legal agreements and security arrangements; and monitors the ongoing operations of the entities receiving government loan guarantees.
8. Provides expert advice regarding the Government's cash management activities including the negotiation of borrowing arrangements with bankers and capital markets to ensure the government has the funds required to meet its obligations.
9. Leads the preparation of presentations, briefing and responses to Legislative Assembly Standing and Special Committees.
10. Contributes to the effective management of the Department of Finance through positive collaboration with the Deputy Minister and other senior officials of the Secretariat.

11. Provides for effective financial input into major issues such as comprehensive claims, devolution from the federal government, delegation or devolution to prime public authorities or to other agencies under the Transfer Policy, decentralization, privatization, and collective bargaining.

Provides for effective support services to the FMB and provides expert advice and background at FMB meetings.

### **KNOWLEDGE, SKILLS AND ABILITIES**

- Must be knowledgeable about broad GNWT financial issues, challenges and directions, and of territorial issues and social, economic and political trends in order to provide needed advice recommendations and be capable of assessing the impacts of decisions on the territory at large.
- Must be well versed in the implications of decisions being made by the Minister of Finance and FMB and be able to provide rational, objective analysis on those issues in often very tight timeframes.
- Must have the capacity to quickly understand and appreciate issues of a political nature that may affect the workings of FMB, Cabinet and the GNWT, especially of a financial nature.
- Effective management skills to ensure activities are completed on schedule in a diverse and complex environment, across multiple subject matters, in response to changing priorities and deadlines.
- Must be an expert communicator with excellent diplomatic skills in order to express and defend the views of government in a diplomatic manner.
- Must have strong strategic-thinking skills and judgment, as well as a demonstrated ability to research, analyze and synthesize multiple concepts and priorities.
- Must be able to work to deadlines and respond effectively to frequently changing deadlines.
- Ability to work in highly stressful situations.
- Detailed knowledge of Generally Accepted Accounting Principles (GAAP) and other applicable accounting frameworks.
- Demonstrated knowledge in public administration, financial planning and budgeting and strategic planning. This knowledge is accompanied by proven experience in the

application of this knowledge in complex situation having discrete or corporate-wide impact.

- Detailed knowledge of and ability to apply best practices in financial resource management.
- Ability to interpret legislation and regulations and provide advice their application.
- Effective written and verbal communications skills, including the ability to maintain professional communication and negotiate in difficult circumstances.
- Effective negotiation skills and communications skills, when presenting the needs of the Department to other departments to obtain their support and in contracting with service providers to obtain complete, state of the market scope of services at competitive pricing.
- Strong strategic-thinking skills and judgment, as well as a demonstrated ability to research, analyze and synthesize multiple concepts and priorities.
- Expert working knowledge for a large-scale multi-location enterprise, of management of cash and debt, invoicing and collection of revenues, and risk management and insurance.
- Awareness of the value of, and a preference towards connecting with, external service providers – banks, money markets, capital markets, credit rating agencies, insurance brokers, underwriters and actuaries, peers – provincial and territorial treasury managers, risk managers and tax administrators, and consumers of insurance services.
- Awareness of changing market conditions and products, and application of these to treasury environment of the government, so that policies, procedures and legislation are amended as necessary to access current market products.

**Typically, the above qualifications would be attained by:**

A Master's Degree such as an MBA and the completion of an accounting designation plus 12 years of progressive experience including at least 5 years of senior management experience.

**WORKING CONDITIONS**

**Physical Demands**

No unusual demands.

### **Environmental Conditions**

No unusual conditions.

### **Sensory Demands**

Accuracy is crucial for this position particularly in drafting and proofreading documents such as FMB and Cabinet submissions.

### **Mental Demands**

Competing demands around deadlines can lead to some degree of mental stress. There are certain maximum statutory time frames that dictate the overall schedule in which the incumbent must complete tasks. The incumbent deals with senior staff that may have divergent perspective and demands. As the incumbent is the expert in most matters, resolutions and answers are required.

The scope of work can involve politically sensitive issues and tight deadlines, requiring working extensive hours with a high degree of intensity. These conditions can lead to mental and emotional fatigue and stress. Decisions made by the incumbent often having long-range effects.

### **ADDITIONAL REQUIREMENTS**

#### **Position Security (check one)**

- ☐ No criminal records check required
- ☐ Position of Trust – criminal records check required
- ☐ Highly sensitive position – requires verification of identity and a criminal records check