



## FINANCIAL MANAGEMENT POLICY

<b>Procedure Type:</b>	Institutional	<b>Initially Approved:</b>	December 13, 2022
<b>Procedure Sponsor:</b>	Vice President Finance and Operations	<b>Last Revised:</b>	December 13, 2022
<b>Administrative Responsibility:</b>	Finance Department	<b>Review Scheduled:</b>	December 2027
<b>Approver:</b>	President and CEO		

### A. INTENT

This policy intends to ensure that Alberta University of the Arts (AUArts) provides appropriate and effective stewardship of university funds.

### B. SCOPE

In addition to legislative and professional practice-related compliances, certain funding received by the university is restricted in use by the terms and conditions of fund providers. These requirements compel the university to have an effective system of financial controls practices and reporting systems.

The university's financial controls consist of policies, procedures, processes, and systems that provide effective financial transaction processing and financial reporting for planning and decision-making purposes.

### C. PRINCIPLES

The university will ensure that financial management activities and practices provide appropriate and effective stewardship of all university funds.

The university will conduct its financial operations based on the following principles:

1. Comply with applicable legislation, university policies and procedures, and fund providers' terms and conditions.
2. Report in accordance with Public Sector Accounting Standards (PSAS).
3. Develop an annual operating and capital budget so that the university conducts its operations within these budgets as they relate to the priorities and directions outlined in the strategic plan.
4. Quarterly, develop a financial forecast to encourage a forward focus highlighting key drivers and risks in support of informing and creating proactive action plans.
5. Maintain an appropriate and effective system of internal controls emphasizing data integrity and optimizing utilization of available resources.
6. Use a best practices approach where appropriate.
7. Leverage technology where appropriate.

#### D. DEFINITIONS

AUArts:	Alberta University of the Arts
PSAS:	Public Sector Accounting Standards

#### E. RELATED POLICIES

- Capital Assets Procedure
- Contracting Procedure
- Delegation of Signing Authority Policy
- Endowment Management Procedure
- Fraud and Irregularity Procedure
- Honorarium Payment Procedure
- Hosting Procedure
- Investment Procedure
- Public Disclosure of Expenses Procedure
- Purchasing Procedure
- Rental Vehicles Procedure
- Restricted Capital Equity Account Procedure
- Risk Management Procedure
- Student Travel Risk Management Procedure
- Travel Procedure
- Vendor Registration Procedure
- Visiting Artist Procedure

#### F. RELATED LEGISLATION

- Alberta Personal Income Tax Act
- Financial Administration Act
- Fiscal Management Act
- Excise Tax Act
- PCI Security Standards

#### G. RELATED DOCUMENTS

- President's Cabinet Terms of Reference
- Expense Reimbursement Eligibility Guidelines
- Procurement Card Guidelines
- Signing Authority Matrix

#### H. REVISION HISTORY

Date (mm/dd/yyyy)	Description of Change	Sections	Person who Entered Revision (Position Title)	Person who Authorized Revision (Position Title)
09/01/2022	New Policy	All	VP Finance and Operations	VP Finance and Operations