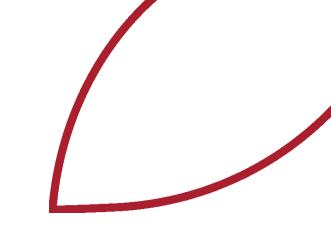# Financial Management Policy

This document is the parent policy for any College or Divisional procedures. Questions regarding this policy are to be directed to the identified Policy Administrator.

Functional category	Finance
Approval date	May 31, 2023
Effective date	May 31, 2023
Policy owner	Vice President, Administration and Chief Financial Officer
Policy administrator	Director, Financial Services and Controller

Objective

The objective of this policy is to ensure that NorQuest College (college) provides appropriate and effective stewardship of college funds.

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

The college's system of financial internal controls consists of policies, procedures, processes, and financial systems that provide for effective financial transaction processing as well as providing financial reporting for planning and decision-making purposes.

Authority to establish this procedure is derived from the NorQuest College Board of Governor's Policy No. 7, which delegates responsibility for the college's financial planning and activities to the President and CEO and Policy

No. 5, which delegates authority to the President and CEO to establish policies and procedures for the college's management and operation.

Policy

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

The college will conduct its financial operations based on the following principles:
- Comply with applicable legislation, college policies and procedures, and fund providers' terms and conditions.
- Report in accordance with Public Sector Accounting Standards (PSAS).
- On an annual basis, develop an operating and capital budget, such that the college conducts its operations within these budgets as they relate to the priorities and directions outlined in the strategic plan.
- On a quarterly basis, develop a forecast for financial and non-financial results, which encourage a forward focus highlighting key drivers and risks in support of informing and creating proactive action plans.
- Maintain appropriate and effective systems of internal controls with the emphasis on data integrity and optimizing utilization of available resources.
- Prohibit over expenditures, except in approved situations.
- Use a best practice approach where appropriate.
- Leverage technology where appropriate.

Definitions

N/A

Related information

NorQuest College
- Accounts Receivable Procedure

- Budgeting Policy

- Contract Management Procedure

- Forecast Management Procedure

- Goods and Services Procurement Procedure

- [Investment Policy](#)
- [Net Assets Policy](#)
- [Procurement Policy](#)
- [Signing Authority Policy](#)

External
- Public Sector Accounting (PSA) Handbook (multiple sections, please contact Financial Services for details)

Next review date

May 2027

Revision history

Date	Version Number	Action
June 2012	V1	New.
August 2013	V2 (published as V1)	Update for document links and branding.
December 2013	V3 (published as V2)	Update to include Forecast Management content.
November 2014	V4 (published as V3)	Update for document links.
May 2015	V5 (published as V4)	Updated to include operating and capital budget content.
June 2015	V6 (published as V5)	Update document links.
July 2015	V7 (published as V6)	Update document links.
June 2019	V8 (published as V7)	Reviewed as per the Policy and Procedure Framework Procedure, and updated document links.
August 2019	V9 (published as V7-C)	Compliance Office template & reorganization update.

May 2023	V10	Reviewed for accuracy and clarity with only small edits made.