

## **1.0 POLICY**

Grant MacEwan University will prepare comprehensive, accurate and timely financial information to meet legislated requirements and support informed decision-making, fiscal stewardship and fiduciary responsibility.

## **2.0 RATIONALE AND GUIDING PRINCIPLES**

### **2.1 Purpose**

- 2.1.1 To guide development of comprehensive, accurate and timely financial information.
- 2.1.2 To promote effective use of MacEwan resources.
- 2.1.3 To provide a basis for measuring and monitoring performance.

### **2.2 Rationale and Guiding Principles**

- 2.2.1 Financial information is important for measuring, monitoring and reporting MacEwan's operations and financial position. Financial information must be timely and accurately reported to reflect the progress and results of MacEwan operations.
- 2.2.2 The following financial data, information and reporting principles apply:
  - 2.2.2.1 Adheres to generally accepted accounting principles;
  - 2.2.2.2 Is presented in a matter that users understand and can accurately interpret;
  - 2.2.2.3 Accurately reflects underlying transactions and events in a manner that presents the financial position, results of operations and cash flows;
  - 2.2.2.4 Is consistent with relevant legislation; and
  - 2.2.2.5 Is compliant with government funding, donor and sponsor terms and conditions.

## **3.0 SCOPE AND DEFINITIONS**

### **3.1 Scope**

- 3.1.1 This policy applies to all employees, contractors and/or individuals that prepare and report financial information on behalf of MacEwan.
- 3.1.2 This policy applies to all financial reporting, including but not limited to:
  - 3.1.2.1 Annual consolidated financial reports audited by external auditors.
  - 3.1.2.2 Regular financial reports to the Board.

3.1.2.3 Reports required for government legislated purposes (including funding).

3.1.2.4 Financial reports for operational decision-making and fiscal control.

3.1.2.5 Forecasts and variance analysis.

3.1.2.6 Reports required for grant accountability and fund raising directives.

### **3.2 Definitions**

3.2.1 **Executive officer** means the president, vice presidents and equivalent positions.

3.2.2 **Fiduciary responsibility** is the ethical responsibility to effectively manage all resources in a manner that supports and advances MacEwan's mission.

3.2.3 **Fiscal stewardship** is the careful and responsible management of MacEwan's financial resources.

3.2.4 **Officer** means the president, vice presidents and equivalent positions, deans, directors and equivalent positions.

## **4.0 REGULATIONS**

4.1 The officer responsible for University financial services must review all external financial reports before releasing.

4.2 The Board is responsible for approving the annual audited financial statements.

4.3 The chief financial officer is accountable for executive oversight of this policy.

4.4 The officer responsible for University financial services is responsible for the implementation of this policy and for developing operational policies and procedures to support this policy.

4.5 Responsibility for compliance with MacEwan policies and procedures extends to all members of the MacEwan community. Non-compliance may create risk for MacEwan and will be addressed accordingly (see clause 4.5.1 "Respect for the law and University governance" of the University's policy D1200 Code of Conduct – Employees for additional guidance.).

**FACT SHEET**

**Relevant Dates**

Approved:	2010.04.08
Effective:	2010.04.08
Next Review:	2013.04

**Source**

2010.04.08	New Policy approved by Board Motion 01-4-8-2009/10.
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**Accountability**

Office of Accountability:	CFO and Associate Vice President, University Services
Office of Administrative Responsibility:	Director, Financial Services
Approved By:	Board of Governors
Contact Area:	Financial Services
Authority:	

**Related and Associated Matters**

Associated Policies & Procedures: D3000 Financial Management