

THE UNIVERSITY OF WINNIPEG

POLICY TITLE: Financial Oversight and Budgeting Policy

EFFECTIVE DATE: March 7, 2017

APPROVAL BODY: Board of Regents

POLICY PURPOSE

The Purpose of this Policy is to establish the principles and requirements pertaining to financial management at the University of Winnipeg.

LEGAL AUTHORITY

Not Applicable

APPLICABILITY

This Policy applies to all financial transactions for all departments of the University and any organizations consolidated into the University's Audited Financial Statements.

RESPONSIBILITY

The Vice President, Finance and Administration, on behalf of The Board of Regents of the University, is responsible for the development, administration and review of this Policy. The Vice-President, Finance and Administration may approve procedures to implement this Policy.

KEY DEFINITIONS

Not Applicable

POLICY ELEMENTS

Principles

- a) The University shall manage its financial resources in compliance with all relevant laws and regulations, and in the spirit of transparency and fairness consistent with its role as steward of Public resources.
- b) The University will manage its financial resources in a manner that contributes to the long-term financial sustainability of the institution. To that end the University will endeavor to accumulate unrestricted net assets at a level which will provide some ability to overcome annual deficits which may occur from time-to-time.



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Operating Budget

- a) The University will prepare annually an operating budget based on management's best estimates of revenues and expenses for the year.
 - i. The budgeted balance should approximate the financial result expected in the annual financial statements
 - ii. Actual revenues and expenditures shall be monitored against the budget on an ongoing basis

Stewardship of Funds

- a) All funds held in trust shall be used in accordance with the terms of the trust.
- b) All debts and other liabilities shall be settled in a timely manner.
- c) All tax payments or other government filings shall be filed accurately and in a timely manner.
- d) Management shall implement appropriate internal controls to provide appropriate assurance that resources are protected from misappropriation and misuse, and are appropriately recorded in the financial statements.
- e) The University's working capital and any funds held in trust should be managed such that the primary goal is preservation of capital while earning some return on cash reserves.

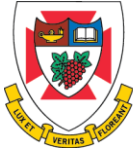
Financial Reporting

- a) The University shall prepare financial statements in accordance with the appropriate accounting rules laid out by the body governing accounting in Canada.

Limits

Operating Budget

- a) The Board of Regents shall approve annually the operating budget for the University. The budget presented for approval must explicitly include any changes to tuition and similar fees for undergraduate and graduate programs. The budget should highlight all significant expense types and revenue sources.
 - i. In accordance with the *Advanced Education Administration Act* the University may not budget to incur expenses in excess of the revenues it expects in a year without approval from the Minister.
 - ii. The budget shall be balanced in accordance with Generally Accepted Accounting Principles (GAAP) as well as on a cash basis
- b) Any significant deviations from the Budget should be brought to the attention of the Board in a timely manner.



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Stewardship of Funds

- a) All new debt must be approved by the Board of Regents prior to funds being received. This requirement does not apply to current accounts payable incurred in the normal course of business unless required by another University Policy.
- b) The use of any long-term reserves must be approved by the Board of Regents.
- c) Any significant changes to the valuation of the Assets or Liabilities of the University of Winnipeg Trusteed Pension Plan should be reported to the Board of Regents on a timely basis. The Annual report of the University of Winnipeg Trusteed Pension Plan should be provided to the Board of Regents for information annually.

Financial Statements

- a) Quarterly financial statements shall be prepared in accordance with GAAP and presented to the Board of Regents in a timely manner.
- b) Annual Audited Financial Statements shall be prepared and submitted to the Board of Regents for approval.

ASSOCIATED PROCEDURES

Not Applicable

RELATED POLICIES

- Asset Management Policy
- Purchasing Policy and Procedures

RELEVANT DATES

Effective: **March 7, 2017**

Scheduled Review: **March 7, 2022**