

Approval Date: December 9, 2008  
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## Financial Management and Practices Policy

<b>Office of Accountability:</b>	Office of the Vice-President (Finance and Administration)
<b>Office of Administrative Responsibility:</b>	Associate Vice-President, Finance and Supply Management Services
<b>Approver:</b>	Vice-President (Finance and Administration)
<b>Scope:</b>	Compliance with this university policy/procedure extends to all Academic Staff and Colleagues and Support Staff as outlined and defined in Recruitment Policy (Appendix A and Appendix B).

<b>Contact for questions about this policy:</b>	<a href="mailto:fs.requests@ualberta.ca">fs.requests@ualberta.ca</a>
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### Overview

The Board of Governors of the University of Alberta is accountable for the effective and efficient stewardship of University funds. The University of Alberta is a registered charity.

As well as legislative related compliances, a large component of the funding received by the University is restricted in use by the terms and conditions attached by sponsors and donors. These and other requirements compel the University to have an effective system of financial internal controls.

A system of financial internal control consists of the policies and procedures established and maintained by administration to assist in achieving its objective of ensuring, as far as practical, the orderly and efficient conduct of the entity's business.

The University's system of financial internal controls consists of policies, procedures, and financial systems that provide for financial transaction processing as well as financial reporting for control, planning and decision making purposes. These policies, procedures and financial systems support many areas such as the determination and collection of revenues, control of expenditures, safeguarding of assets, and management of liabilities and risks. Financial controls provide guidance on the authorization of transactions and activities, appropriate segregation of duties, adequate documents and records and adequate safeguards over access to and use of assets and records.

### Purpose

To ensure financial management activities and practices that promotes appropriate and effective stewardship of all University funds (all University funds includes both unrestricted and restricted funds)

### **POLICY**

The University of Alberta will conduct its financial operations within the following guiding principles:

- complying with applicable legislation, University of Alberta policies and procedures, sponsor and donor terms and conditions
- reporting in accordance with Canadian generally accepted accounting principles (GAAP),

- maintaining appropriate and effective systems of internal controls with the emphasis on relevant institutional policy and procedures, data integrity and clearly defined roles and accountabilities,
- maximizing utilization of available resources,
- not paying interest, except in specific situations (refer to *Interest Procedure – Restricted Special Purpose and Restricted Research Accounts*),
- disallowing over expenditures, except in specific situations (refer to *Budget Variance Accountability Procedure, Research Over Expenditure (Authorized) Procedure*),
- using a best practices approach, and
- leveraging technology

## **DEFINITIONS**

There are no definitions for this Policy. [▲Top](#)

## **RELATED LINKS**

Should a link fail, please contact [uappol@ualberta.ca](mailto:uappol@ualberta.ca). [▲Top](#)

There are no related links for this policy.

## **PUBLISHED PROCEDURES OF THIS POLICY**

[Application for Indirect Costs Recovery Rates Procedure](#)

[Cash Depositing Procedure](#)

[Electronic Funds Transfer \(EFT\) Incoming Payment Procedure](#)

[External Billing Procedure](#)

[Financial Controls Self-Assessment Procedure](#)

[General Ledger Journal Entry \(GLJE\) Requests Procedure](#)

[Gift Expenditure Procedure](#)

[Hospitality, Working Sessions/Meetings and University Employee Functions Procedure](#)

[Indirect Costs of Research Procedure](#)

[Interest Procedure - Restricted Special Purpose and Restricted Research Accounts](#)

[Payment by Electronic Banking/Direct Deposit Procedure](#)

[Petty Cash Procedure](#)

[Research – Over Expenditure \(Authorized\) Procedure](#)

[Research – Over Expenditure \(Unauthorized\) Procedure](#)



## U of A Policies and Procedures On-Line (UAPPOL)

[University Contingency Procedure](#)