



College of Paramedics of Manitoba		
Policy Name: Budgeting, Financial Management and Reporting	Policy Number: EE-1	Total # of Pages: 2
Approval Signature: <i>Original Signed by J. Wade</i>	Section: Executive Expectations	
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1.0 PURPOSE

This policy sets out Council’s Executive Limitation Policies for Financial Budgeting, Financial Management and Reporting for the College of Paramedics of Manitoba.

2.0 DEFINITIONS

Material: An amount equal to or greater than 2% of the annual operating budget.

3.0 POLICY

3.1 The Executive Director/Registrar will develop an annual budget that:

- i. Details budget assumptions and is derived from the multiyear financial plan;
- ii. Allocates sufficient funds to resource execution of strategic initiatives;
- iii. Contains adequate information to accurately project annual revenues and expenses, separates operational and capital items; and cash flows;
- iv. Ensures sufficient resources to meet legislated and/or regulatory requirements;
- v. Limits the College’s exposure to significant financial risk.

3.2 The Executive Director/Registrar will establish and conduct financial monitoring and reporting that:

- i. Does not materially deviate from the annual budget;
- ii. Is compliant with Generally Accepted Accounting Principles;
- iii. Provides quarterly financial and variance reports including explanations where needed to the Finance, Audit & Risk Committee and Council;
- iv. Supports the annual audit of the College’s financial statements and provides annual reporting to the public.



- 3.3 The Executive Director/Registrar will ensure:
- i. Timely settlement of financial obligations, payroll and accurate submission of payroll deductions at source;
 - ii. Timely collection of accounts receivable;
 - iii. Compliance with Council Policy on Vendor Relations and Procurement Management;
 - iv. Borrowing from a financial institution occurs only with prior Council approval;
 - v. Compliance with Council Policy on investment and Reserve Funds.