



POLICY NAME	FUND FINANCIAL MANAGER POLICY
Revision	V4.1
Publication Date	January 19, 2006
Revision Date	December 19, 2023
Effective Date	December 19, 2023

PURPOSE AND SCOPE

The concept of the Fund Financial Manager is an important component of fund management. The purpose of this policy is to define the responsibilities of the Fund Financial Manager and to provide the framework and requirements in naming the Fund Financial Manager.

Fund Financial Managers are named on a University fund or grant and are responsible for the safeguarding and sound management of public funds entrusted to the University.

Fund Financial Managers may hold many roles at the University but in the context of this Policy, their obligation and responsibility is tied to the fund or grant where they are named as the Fund Financial Manager.

For the purposes of this Policy, "employee" collectively refers to academics, researchers, and administrative staff.

POLICY

P1. General

P1.1. Fund Financial Managers must be employees of the University.

P1.2. For funds that support a unit's operations, the Fund Financial Manager is the head of that unit. For example:

- The Chairperson is named on all operating, capital, endowment and other Department restricted and unrestricted funds.
- The Dean is named on all operating, capital, endowment and other Faculty restricted and unrestricted funds.
- The Director is named on all operating, capital, endowment and other School or Centre restricted and unrestricted funds.
- Administrative Staff named as Fund Financial Managers must have a role Profile of "3" or above (e.g. FIN3B) except for Trust Funds.

P1.3. For funds that do not support a unit's operations (e.g. research grant/contracts, projects, specific activities), examples of employees that can be named Fund Financial Managers are:

- The Principal Investigator named on the research grant or contract.
- The professor organizing a conference is named on the event fund.

P1.4. Consultants and contractors are not considered employees and cannot be named as a Fund Financial Manager unless approved by the Dean, Vice-President, Associate Vice-President or Controller.

P1.5. Due to the nature of their work, Project Managers in Project Management, Facilities Management and Ancillary Services can be exceptionally named as Fund Financial Managers even though they are not employees of the University.

P1.6. Although certain control and monitoring measures can be passed on or supported by administrative staff, permanent delegation of overall title and responsibilities of Fund Financial Manager is not permitted.

P2. Roles and Responsibilities of a Fund Financial Manager are:

- P2.1.** Named on the 6 digit-fund/grant code in the Banner FIS Form FTMFUND along with their McGill ID.
- P2.2.** The addressee on all correspondence relating to the fund/grant code including the New Fund Confirmation and the Notice of Over-Expenditure letters.
- P2.3.** Responsible for monthly reconciliations and monitoring of a fund/grant's transactions to ensure they are legitimate, reasonable and an appropriate use of the fund/grant in support of the University's and fund/grant's objectives.
- P2.4.** Responsible for ensuring that financial controls are in place and operating effectively at the local level.
- P2.5.** Ensures adherence to all policies & procedures.
- P2.6.** Must acknowledge and sign [the Annual Declaration of Financial Compliance](#).
Due to the nature of their work, Project Managers in Project Management, Facilities Management and Ancillary Services who are not employees of the University are not required to acknowledge the Annual Declaration of Financial Compliance.
- P2.7.** Ensures no over-expenditures exists.
- P2.8.** Ensures compliance with any externally imposed restrictions.
- P2.9.** Assigns delegates with respect to financial management. Refer to the [Delegation of Signing Authority Regulation](#)
- P2.10.** Informs and provides documented evidence to Financial Services of any changes to the fund or grant record (e.g. title, restrictions, purpose, org code, etc.).

P2.11. As per the [Policy on the Approval of Contracts and Designation of Signing Authority](#), the following are considered agreements and contracts and must be approved by Fund Financial Managers:

- Purchase Orders (Purchase Requisitions/Change Orders) -refer to the [McGill University Procurement Policy](#)
- PCard Transactions – refer to the [PCard Regulation](#)
- Third Party Advances and Expense Reports – refer to the [Travel and Other Expenses Policy](#)
- Payment Requests – refer to the [Payment Request Policy and Procedures](#)
- Sale and Provisioning of Non-Research Goods and Services invoiced by Finance Accounts Receivable – refer to the [Finance Accounts Receivable Policy](#).

Note: In certain instances, delegations are allowed. Please refer to the [Delegates \(appointed by FFM/PI\)](#) page.

P2.12. Responsible for approving the following financial transactions charged to their fund(s):

- Non-Third Party Advances and Expense Reports – refer to the [Travel and Other Expenses Policy](#)
- [FOAPAL Travel Authorization Form](#)

P3. Responsibilities of Financial Services

P3.1. The review, approval and processing of the New Fund Request Form and acceptance of the Fund Financial Manager. Any disputes will be resolved by the Controller, Financial Services.

P3.2. The Associate Vice-President can initiate compliance audits to ensure that Fund Financial Managers are meeting their obligations for the contracts identified in section 2.11

P3.3. The Associate Vice-President can revoke Fund Financial Manager access if the Fund Financial Manager does not comply with section 2. Roles and Responsibilities of a Fund Financial Manager.