

# **FINANCIAL MANAGEMENT POLICY**

## **New Mexico School for the Arts**

- 1. PURPOSE**
  
- 2. FINANCIAL ACCOUNTABILITY**
  - 2.1 Financial Stewardship**
  - 2.2 Delegation of Authorities and Responsibilities**
  - 2.3 Preparing and Reviewing Budgetary and Financial Transactions**
  - 2.4 Signature Responsibility**
  - 2.5 Financial Transactions with Insiders**
  
- 3. BUDGETING**
  - 3.1 Budget Preparation**
  - 3.2 Budget Maintenance**
  - 3.3 Budget Reporting**
  
- 4. INTERNAL FINANCIAL CONTROLS**
  - 4.1 Monitoring and Evaluating Financial Data**
  - 4.2 Protecting Assets**
  - 4.3 Managing Data**
  - 4.4 Separating Duties and Controls**
  - 4.5 Cash and Receivables Controls**
  - 4.6 Expenditure Controls**
    - 4.6.1 Purchasing**
    - 4.6.2 Payroll**
    - 4.6.3 Travel and Training**
    - 4.6.4 Grants**
    - 4.6.5 Other Services**
    - 4.6.6 No Credit Cards**
  
- 5. COMPLIANCE**
  - 5.1 Financial Reporting**
  - 5.2 Annual Audit**
  - 5.3 Records Retention**
  - 5.4 Public Education Laws**
  - 5.5 Tax Laws**
  - 5.6 Reporting Fraudulent or Illegal Acts**
  - 5.7 Responding and Resolving Audit Findings**

