



10. FINANCIAL OVERSIGHT POLICY

SECTION Governance	DATE DRAFTED January 23, 2009
	EFFECTIVE DATE February 26, 2009
APPROVAL/AUTHORITY Board of Governors	LATEST REVISION February 26, 2009
Original signed by Board Chair	

INTENT

The Board is accountable for the fiscal oversight of the Alberta College of Art + Design (ACAD) and has a fiduciary responsibility to ensure the appropriate expenditure of public funds.

SCOPE

ACAD has established levels of authority and responsibility with regard to the establishment, monitoring and annual results of the operating and capital budgets of the institution. In addition, the Board has established guidelines for the investment of ACAD's operating funds, grants, fees, endowments and other assets.

POLICY

Operating and Capital Budgets

1. The Board is responsible for reviewing and approving the annual operating budget.
2. The Board shall review ACAD's financial statements on a regular basis, including actual income and expenditures compared with the current budget.
3. The Board shall define the President + CEO's signing authority.
4. The Board shall ensure that the organization has effective internal controls over accounting and reporting systems.
5. The Board has delegated budget oversight and oversight of investment risk to the Finance + Audit Committee through the Committee's terms of reference.



Investment Funds

1. The Board shall make investments in accordance with the Act.
2. The Board shall ensure that ACAD investment policies and practices enhance opportunities for prudent and systematic money management.
3. The management and oversight responsibility for the investment program is delegated to the Finance + Audit Committee which shall monitor and review all investments for compliance with this investment policy.
4. The Finance + Audit Committee shall ensure the establishment of a set of risk control procedures for systematic monitoring of investments.
5. Board members, faculty and staff involved in the investment process shall refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial decisions.
6. The Finance + Audit Committee shall provide an investment report to the Board on a quarterly basis, and recommend revisions or reaffirmation of this policy on an annual basis.

REFERENCE

- Post-Secondary Learning Act of Alberta, Part 4: *Financial Matters: Banking and investment*
- Finance + Audit Committee Terms of Reference
- ACAD Endowment Trust Deed
- ACAD Conflict of Interest Policy