



CODE OF FINANCIAL ETHICS

The college has established a Code of Financial Ethics that applies to the faculty, staff, and trustees of Alma College. The purpose of the code is to help clarify standards for honest and ethical conduct in all financial matters as well as compliance with the law. It is the policy of Alma College that faculty, staff and trustees adhere to and advocate the following principles governing their professional and ethical conduct in the fulfillment of their responsibilities.

Integrity

- Shall establish a positive “tone at the top” by acting with honesty and diligence within the work environment and the community.
- Use the institution’s assets and resources only for the advancement and benefit of the institution.
- Do not take an action to fraudulently influence, coerce, manipulate, or mislead an auditor engaged in the performance of an audit for the purpose of rendering the financial statements materially misleading.
- Accounts shall only be used for the purposes described by the documents supporting it.

Independence

- Shall not participate in financial activities that may be in conflict with the interests of the institution. Examples include but are not limited to: Individuals serving on external committees or boards of organizations that have a financial relationship with the college must abstain from participating in any transaction or financial activity related to the college; sharing confidential information with friends or family in order to help them win a bid with the college.
- Employees may retain gifts of a nominal value from vendors. An example of a gift that would be appropriate to keep would be a box of chocolates around a holiday. If an employee has a question about whether a gift should be accepted, they should consult with their sector vice president.
- Report to the vice president for finance and administration or the president any conflict of interest that may arise and any material transaction or relationship that reasonably could be expected to give rise to a conflict. If either of these individuals is involved in the issue in some way, the issue should be reported to the Board of Trustees Audit Committee Chair.
- Shall foster the development of professional financial standards among colleagues in his/her institution and in other institutions of higher education.

Confidentiality

- Shall be prudent in the use and protection of financial information acquired in the course of duties and shall not use information for any personal gain.

Presentation and Disclosure

- Present financial information fairly in all material respects.
- Provide complete, accurate, and timely records and disclosures.
- Report any financial deviations or violations to the Audit Committee of the Board of Trustees.

Implementation and Compliance

- Should ascertain awareness in the institution of the existence and content of this code of ethics and these standards of professional conduct.
- Adopt, implement, and maintain sound accounting policies.
- Establish and maintain effective internal controls within the institution.
- A hotline reporting service is available for anonymously reporting violations to this policy.