

Financial Risk Accountability Policy

Effective Date: October 25, 2022

Supersedes: Risk Tolerance Policy

Policy Review Date: 3 years from effective date

Issuing Authority: Research Foundation President

Responsible Party: Chief Financial Officer (CFO)

Contact Information: 518.434.7050

Reason for Policy

To monitor, control, and mitigate key financial risks at campus locations that could potentially have a negative impact on the financial strength of The Research Foundation for The State University of New York ("RF"), leveraging information readily available to all locations and Central Office departments in the Report Center.

To establish responsibilities for:

- Monitoring these risks;
- Communicating these risks; and
- Addressing the underlying conditions that give rise to these risks and preventing or minimizing the recurrence of those conditions.

Statement of Policy

Financial risk by location will be evaluated by the Central Office Finance Office on a quarterly basis by use of metrics specified in the Financial Risk Accountability Procedure document and available in the Report Center.

Risk Accountability metrics will be uniformly applied across all campus locations, and multiple past periods will be considered, to reduce the impact of anomalies on risk profiles.

Responsibilities

The following table outlines the responsibilities with this policy.

Responsible Party	Responsibility
Operation Managers	Regularly monitor the location's Risk Accountability rating information and formulate corrective action plans if the location is identified as having an elevated level of risk based on the metrics.
RF Chief Financial Officer	Inform the RF President and the Finance Committee of the Board of Directors of the status of this evaluation process, and the status of corrective actions plans agreed to by Operations Managers (OMs). When necessary escalate risks when plans are not developed or mitigation is not achieved.
Finance Department	Quarterly produce the Financial Risk Accountability Report, distribute to each Operations Manager at each campus location, follow up with OMs to discuss financial risks and adopt mitigation plans and escalate risks when plans are not developed or mitigation is not achieved.

Definitions

None

Related Information

[Financial Risk Accountability Procedure](#)

[At Risk Policy](#)

[Managing Financial Risks at the RF](#)

[Officer Accountability Policy](#)

[Responsibility for Losses Policy](#)

Forms

None

Change History

Date	Summary of Change
October 25, 2022	Policy reviewed. Added reference to Report Center and added Finance department role to 'Responsibilities' section.
July 3, 2018	Policy renamed and specific measures outlined in previous Policy have been moved into a newly created Procedure.
July 2, 1008	Risk Tolerance Policy established.