



Board of Directors Committee Report Template

Meeting Date:

Item:	Agenda Report - Financial Reporting Policy
Author:	Isaac Jacobi - Secretary-Treasurer
Purpose of Report:	For Approval

Recommendation:

That the Board of Directors approve the Financial Reporting Policy.

Background:

Historically financial reporting has been spread out throughout many documents, and has been high-level in nature, mandating only reporting of quarterly statements, or audited financials. This policy groups together all financial reporting requirements, and goes further into what will be required, who the reporting will be to, and the level of detail that will be required.

Summary of Considerations:

Council Reporting

- Audited statements after Board approval.

Board Reporting

- Audited statements
- Quarterly Financials - highlighting any student fee, transfer out, business unit, or department underperforming or exceeding budget expectations by the lesser of \$30,000 or 5%

Board Finance Committee

- All Board financial documents
- Monthly executive summary of all finances