



University Students' Council of the University of Western Ontario

Financial Reporting Policy

March 2017
Last Review: March 2017

Board
Next Review: February 2020

1. Objective

1.1 This policy outlines financial reporting within the USC, including what types of reporting is required, when it is required, and the level of detail required.

2. Council

2.1 Council shall receive the following financial reports.

2.1.1 Audited Financial Statements

2.1.1.1 Audited financials shall be reported to Council after they have been approved by the Board of Directors.

3. Board

3.1 The Board of Directors shall receive the following financial reports.

3.1.1 Audited Financial Statements

3.1.1.1 Audited financials shall be reported to the Board of Directors for approval, following their completion.

3.1.1.2 Audited statements will be reported on by the USC's auditors.

3.1.1.3 The level of detail required shall be determined by the USC's auditors.

3.1.2 Quarterly Financial Reports

3.1.2.1 Quarterly reports shall go to the Board in October, January, April, and at the summer meeting of the Board, should a summer meeting be held.

3.1.2.2 Quarterly reports shall be delivered in the format specified by the Board.

3.1.2.3 Quarterly reports shall contain the following information for that period.

- i. Summary of student fees, and transfers out.
- ii. Summary of all USC business units.
- iii. Summary of all USC departments.
- iv. Report shall highlight any student fee, transfer out, business unit, or department that has underperformed, or exceeded budget expectations by the lesser of \$30,000 or 5%.
- v. Quarterly reports must include a statement of cash flows.



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- vi. Quarterly reports must include a narrative discussing highlighted budget discrepancies, and any other information that should be noted.
- vii. Quarterly reports shall include a list of government remittances.
- viii. Quarterly reports shall include a breakdown of executive spending, broken down by executive.

4. Board Finance Committee

4.1 The Board of Directors finance committee shall receive the following financial reports.

4.1.1 All Board financial reports prior to their Board presentation.

4.1.2 Monthly executive summary

4.1.2.1 The Board finance committee shall receive and review the monthly executive summary.

5. Context and Enactment

1. Documents Repealed – N/A
2. Supporting/Related Documents – N/A
3. Date Passed –
4. All previous Amendments