

Financial Reporting Policy

F-02

LONG TITLE	Financial Reporting Policy	DATE OF ENACTMENT	01 April 2022
		LAST AMENDED	
REFERENCE No.	F-02	NEXT REVIEW	01 May 2024
CATEGORY	Finance	COMPETENT CHAMBER	CUSA Board

1) Objective

- a) This policy outlines financial reporting within CUSA, including what types of reporting is required, when it is required, and the level of detail required.

2) CUSA Council

- a) Council shall receive the following financial reports
 - i) Audited Financial Statements
 - (1) Audited financials shall be reported to CUSA Council after they have been approved by the CUSA Board.

3) CUSA Board

- a) The CUSA Board shall receive the following financial reports.
 - i) Audited Financial Statements
 - (1) Audited financials shall be reported to the CUSA Board for their approval following their completion.
 - (2) Audited statements will be reported on by the CUSA auditors.
 - (3) The level of detail required shall be determined by CUSA's auditors
 - ii) Quarterly Financial Reports
 - (1) Quarterly reports shall go to the CUSA Board in November for Q2 (August, September, October), February for Q3 (November, December, January), May for Q4 (February, March, April), and at the summer meeting of the CUSA Board for Q1 (May, June, July), should a summer meeting be held.
 - (2) Quarterly reports shall be delivered in the format specified by the CUSA Board
 - (3) Quarterly reports shall contain the following information for that period.
 - (a) Summary of student fees, and transfers out.
 - (b) Summary of all CUSA business units.
 - (c) Summary of all CUSA departments.
 - (d) 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%.

- (e) Quarterly reports must include a statement of cash flows.
- (f) Quarterly reports must include a narrative discussing highlighted budget discrepancies, and any other information that should be noted.
- (g) Quarterly reports shall include a list of government remittances.
- (h) Quarterly reports shall include a breakdown of executive spending, broken down by executive.

4) Board Finance Subcommittee

- a) The Finance Subcommittee of the CUSA Board shall receive the following financial reports.
 - i) All CUSA Board financial reports prior to their Board presentation.
 - ii) Monthly executive summary
 - (1) The Board finance committee shall receive and review the monthly executive summary.