

Policy Manual

Operational Policy

Operational Policy 14 (OP-14): Audit, Budget and Financial Statements

Adopted by: Board of Directors
Adopted on: March 22, 2011
Amended by: Board of Directors
Amended on: April 07, 2015

Summary:

Financial planning and documentation is required to maintain the alignment of resources of the Union with the fulfillment of its purposes and priorities. As such, production, review, and presentation of the annual audit, budget, and monthly financial statements shall be subject to the following procedure.

Policy:

- I. An annual audit shall:
 - a. Be reviewed by the Board of Directors no later than December 31;
 - b. Be presented at the Annual General Meeting;
- II. An annual budget shall:
 - a. Be recommended by the Executive to the Board of Directors no later than June 31;
 - b. Be adopted by the Board of Directors no later than July 31;
 - c. Be presented at the Annual General Meeting;
- III. Financial statements shall:
 - a. Be reviewed by the Board of Directors on a monthly basis.