I. Policy Statement and Purpose

The Board of Trustees is charged with maintaining the financial health of the University and with safeguarding the financial integrity of the University. This policy is to ensure the Board of Trustees receives timely and pertinent information of the overall financial health of the University and financial policies; to ensure the reliability of the University’s internal and external reporting; to examine the effectiveness and efficiency of the University’s operations and use of resources; and to minimize the risks that affect the University’s reputation.

II. Submission of Quarterly Financial Report

A. Commencing with the next regularly scheduled meeting of the Board of Trustees, the Vice President of Administrative and Financial Services shall prepare a quarterly report for presentation to the Board of Trustees during its regular meeting. The quarterly report shall consist of, but not be limited to:

1. University Account Detail – The detail of all transactions which were recorded in the University accounts for the quarter.
2. University Account Summary – Summary of activities for the quarter and year to date totals by object of expenditure.
3. Outstanding Encumbrances – A detailed list of all encumbrances outstanding as of the end of the quarter.

III. Preparation of Other Reports

The Vice President of Administrative and Financial Services shall make such official reports and furnish such other information as may be requested from time to time by the Board concerning University finances, investments, business or property.

III. Establishment of Other Procedures

The University President shall establish procedures as appropriate to ensure this policy is carried out.