

## **Royal Roads University Policy**

Policy Number:

D1090

First implemented:

June 24, 2005

Approved By:

Board of Governors

Office of Oversight:

VP & CFO

### **Board Policy Statement**

Royal Roads University will maintain effective and efficient control of its finances. Accurate and up-to-date financial records will be kept to ensure effective financial management and reporting. To this end the Board will receive quarterly financial reports and brief financial updates at each meeting.

### **Philosophy**

The Board has a fiduciary responsibility for overseeing the financial well being of Royal Roads University.

### **President's Responsibilities**

The President will ensure that the Board is kept up-to-date on the financial status of the University.

### **Information, Action and Monitoring Requirements for the Board**

The Board will receive an annual financial report and audited financial statements. The Board's Finance and Audit Committee will receive quarterly financial reports, and will report to the Board as necessary.

### **Dates**

24.06.05 - Board Approval

24.06.5 - Implementation



24.06.08 - Review Due (approval date + three years)

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