



Title	Financial Reports
Policy Area	Operations - Finance
Policy Number <i>(to be assigned by Information Services)</i>	E.1.8
See also <i>(related policies)</i>	

Effective Date of Policy:	September 26, 2007
Approval Date:	September 25, 2007
Applies to:	Board Members, Employees, Students or Community
Approving Body:	Board of Governors
Supersedes/New:	OUC Policy Manual dated October 30, 1995 Approved by the Board February 28, 1996 OC Board June 28, 2005
Authority:	<i>College and Institute Act</i>

The following are responsible for the administration of this policy,

Primary Office	Contact
Board of Governors	VP, Employee and Corporate Services

Policy Statement

The Board shall receive and approve the annual audited financial statements of the Okanagan College (OC) for each fiscal year ending March 31.

Policy Details

The fiscal year is April 1 to March 31 as specified in the *College and Institute Act*. Statements of expenditure and revenue shall be prepared as requested by the Board.

Procedures

The Chair of the Board, the Chair of the Finance and Audit Committee, and the Vice President (Employee and Corporate Services) shall sign the financial statements as evidence of such approval.