

Charleston Research Institute Policy Memorandum

Title: Financial Reporting Policy

Reviewed by: Board of Directors

Implementation Date: 11/14/2016

Next Scheduled Review Date: 11/14/2019

Approval: Amanda C. LaRue, Ph.D., Chairperson

Policy Statement:

The CRI Secretary/Treasurer, Executive Director, and/or outside auditor will provide financial reports to the Board of Directors to ensure proper financial oversight.

Background:

The Board of Directors has specific responsibilities that include providing proper financial oversight.

Guidelines:

To ensure proper financial oversight, the board should review and approve:

- Financial policies and procedures, including internal controls
- Quarterly budgeting variances at least quarterly
- Annual audit
- Quarterly financial statements comparative to the prior year with a short narrative on financial position and results of operations.
- Tax compliance specifying the responsibility to prepare and file an IRS Form 990 after review by each and every individual board member.