The Board wants to ensure that MAPS’ financial records are reviewed regularly so that it may confidently assure the members that funds are being used appropriately. This policy is only to be in effect until the Mosaic implementation is completed.

A. **The Board of Directors is committed to meeting its fiduciary obligations in a manner that is responsible to the membership**

Understanding that during the Mosaic implementation that the University may experience delays in providing financial information to the Association, the Board will employ the following process to ensure a level of due diligence is conducted regularly until accurate financial statements can be posted.

This policy is in effect until December 31, 2015 and may be extended to December 31, 2016 at the discretion of the Finance Committee.

B. **Process to review interim quarterly statements (IQS)**

1. Staff will prepare financial statements on a monthly basis; and use the monthly reconciliation process as an opportunity to confirm data/seek additional information from the University.

2. IQS will be prepared using the “as available” information provided by the University and circulated in closed session to the Finance Committee. The Finance Committee may choose to review the statements at a meeting or by correspondence.

3. The Finance Committee shall:
   i. Review the IQSs and review the report of the executive director regarding the completeness of the statements.
   ii. Identify any additional questions or concerns the Committee may have regarding the IQS.
   iii. Ensure that any questions or concerns raised are resolved to the Committee’s satisfaction.

4. Once staff believe that the Association has a materially complete record of transactions for the fiscal quarter, the IQS will be revised and issued as **Draft Unaudited Quarterly Statements (DUQS)**.

5. DUQS will be circulated to the Finance Committee for comment by correspondence. 10 days after the DUQs have been transmitted, barring any objection from the Finance Committee, the executive director will circulate the DUQS to the Board and post them on the Association’s website.

6. The Board will continue to receive regular updates on Association operations and activities through the Executive and Management Report.
APPROVED BY THE BOARD.

August 11, 2015

Jacqueline Arlen, President

David Moore, Secretary