

Small Public Company Controllers & Finance Leaders: **Steal This Board Reporting Update**

How to communicate filing status and reporting risk clearly without scrambling to explain it at the last minute.

How to Use This Guide

This is a copy-and-paste working document.
Use this for your next board update, audit committee check-in, or leadership report.
Fill in each section in plain English.
If any section feels unclear or hard to complete, that's not a writing problem — that's a visibility problem.

The Board Reporting Update Template

1. Filing Status (Current Position)

Example:

"We are currently on track to file by [DATE]. All major components of the close are progressing as planned."

Your Version:

- Are we on track, at risk, or behind?
- Be direct. No soft language.

2. Key Risks & Open Items

Example:

"Revenue recognition review is still in progress. Timing risk exists depending on final adjustments."

Your Version:

- What is not done yet?
- What could delay the filing?
- What needs attention now?

3. What Changed Since Last Update

Example:

"New adjustments identified in inventory valuation. Additional review required."

Your Version:

- What's different this week?
- What new issues came up?
- What assumptions changed?

4. Bottlenecks & Constraints

Example:

"Controller bandwidth is stretched across multiple workstreams. Audit requests are increasing."

Your Version:

- Where is work slowing down?
- Is anything dependent on one person?
- Are auditors waiting on anything?

5. Actions in Progress

Example:

"Additional support assigned to revenue testing. Daily check-ins implemented to accelerate review."

Your Version:

- What are you doing to fix issues?
- What actions are already underway?

6. Support Needed

Example:

"Temporary reporting support recommended to maintain timeline."

Your Version:

- What do you need from leadership?
- Resources, decisions, or prioritization?

7. Next Milestones

Example:

"Draft financials completed by [DATE]. Auditor review by [DATE]. Final filing by [DATE]."

Your Version:

- What happens next?
- What are the next 2-3 critical checkpoints?

8. Confidence Level

Example:

"Moderate confidence. Timeline achievable, but dependent on resolution of open items."

Your Version:

- High / Moderate / Low
- Be honest. This is what leadership actually cares about.

What This Fixes

Most board updates fail for one reason: They sound fine... until they're not.

Common issues:

- Problems get softened
- Risks aren't clearly stated
- Bottlenecks stay hidden
- Leadership finds out too late

This template forces clarity early.

Why This Matters

At your level, reporting is no longer just execution. It's communication. If leadership doesn't have a clear picture:

- They can't make decisions
- They can't support you properly
- And pressure builds at the worst possible time

Clear updates reduce surprises.
And fewer surprises = smoother filings.

What To Do Next

If filling this out feels harder than it should:
That's the signal.
Not of a bad team —
but of gaps in structure, ownership, or visibility.

Schedule a Confidential Strategy Call

We'll walk through your current reporting process and identify exactly where risk is building — before it shows up in your next board update.

URL HERE