

Section	Governance and Administration	Section # :	1
Sub-Section:	Finances	Sub-Section	1.4
Topic	Financial Records	Policy # :	1.4.2

Policy

The Board is accountable to the municipal Council, the province and the community to ensure that funds allotted to the Township library service are recorded with accuracy and that said records are appropriately safeguarded.

The archiving and retention of financial records are further governed by legislation of outside agencies and senior levels of government.

This policy outlines steps taken by the Board to safeguard financial records and mitigate the impact on library functions due to unforeseen loss of records.

Procedure

1. The Treasurer shall be responsible for financial record keeping of the library system in accordance with Board policy and generally accepted accounting principles.
2. As noted in other Board policies under the Finance sub-section, budgets, financial statements and additional reports and financial analysis requested by the Board from time to time allow the Board to fulfill its fiduciary responsibility. As such, these financial records have relevance, require a degree of permanence and require proper storage and archiving.
3. All financial records of the library system, print and electronic, shall be maintained in accordance with the Township's Records retention By-law.
4. At the end of each fiscal cycle (calendar year) the Treasurer shall ensure that the financial records are available for review and audit by a qualified auditing firm.
5. The audited financial statement and supporting cover letter from the audit firm shall be presented to the Board and available for public review. The audited financial statement shall be used in satisfying the various funding agencies of the library system.

History:		
Date of Original Board Motion:	April 8, 2008	08.030
Date of Amendments: (if any)	March 25, 2014	2014.17
	June 23, 2015	2015.57

Date of Next Review:	2019	
Attachments:	Township Record Retention Schedule	