

POLICY: **FINANCE –**

POLICY #: **B-FIN-05**

STATEMENT OF FINANCIAL INFORMATION (SOFI)

COMMITTEE:	Finance & Audit	PASSED:	28 May 2015
TOPIC:	Statement of Financial Information (SOFI)	AMENDED:	April 28, 2022
		REVIEW PERIOD:	5 years

PURPOSE

The Library will file the SOFI within the statutory time frames under the [Financial Information Act](#)

POLICY

The District's Chief Financial Officer or designate will prepare the SOFI for Board consideration and approval.

BACKGROUND

The SOFI is a statutory filing requirement that includes the Libraries audited financial statements and select schedules including reporting the remuneration and expenses paid to each board member and employee as well as each supplier of goods and services paid more than a prescribed amount under [Financial Information Regulation 371/93](#).

RESPONSIBILITIES

Board Members

- Support this policy and procedures
- Receive the recommendation of the Finance & Audit Committee (FAC) and approve, by motion, the financial information included in the SOFI prior to the Board Chair signing the Management Report
- The Board Chair shall sign, on behalf of the Board, the Management Report attesting to the responsibilities contained therein
- The Board Chair shall sign, on behalf of the Board, the Statement of Financial Information Board Approval Form attached to the SOFI attesting to the accuracy and authenticity of the SOFI submission

Finance and Audit Committee

- Reviews the SOFI with the Chief Financial Officer (CFO) or designate and the Director of Library Services in a timely manner and within statutory deadlines, and makes a recommendation to the Board for approval of the SOFI

Chief Financial Officer

- Supports this policy and procedures
- Directs the preparation of the SOFI and reviews for compliance with statutory requirements
- Meets with FAC and the Director of Library Services to present, review and recommend the acceptance of SOFI
- Signs the Management Report attached to the SOFI attesting to the responsibilities contained therein
- Along with the Director of Library Services, ensures that the SOFI is filed within statutory deadlines

Director of Library Services

- Supports this policy and procedures
- Meets with the CFO or designate and FAC to review the SOFI within statutory deadlines
- Signs the Management Report attached to the SOFI attesting to the responsibilities contained therein
- Signs the Statement of Financial Information Board Approval Form attached to the SOFI attesting to the accuracy and authenticity of the SOFI submission