

POLICY: **FINANCE –**
STATEMENT OF FINANCIAL INFORMATION (SOFI)

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

COMMITTEE: Finance & Audit	PASSED: 28 May 2015
TOPIC: Statement of Financial Information (SOFI)	AMENDED:
	REVIEW PERIOD: 3 - 5 years

PURPOSE

To clarify the Library’s annual filing requirements under the Financial Information Act

POLICY

The Library shall file a Statement of Financial Information (SOFI) with the provincial Library Services Branch as required by the Financial Information Act.

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 & Audit Committee

- Reviews the SOFI with the Chief Financial Officer (CFO) 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 in a timely manner and within statutory deadlines with FAC and the Director of Library Services to present and review the SOFI, and recommends 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 with the Library Services Branch by May 15 (or any amended deadline)

Director of Library Services

- Supports this policy and procedures
- Meets in a timely manner and within statutory deadlines with the CFO and FAC to review the SOFI
- 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
- Along with the CFO, ensures that the SOFI is filed with the Library Services Branch by May 15 (or any amended deadline)