

5.2 FINANCIAL RECORDS POLICY

Overview

To ensure the financial well being of BACI, and to provide proof for the management, audit and other ways of reporting money-related operations.

Policy

BACI will maintain supporting records and audit trails to verify all accounting transactions.

Financial records are to be kept for a minimum of seven (7) years or in accordance with applicable laws related to the retention of financial records. Accounting records will not be destroyed without the approval of the Board of Directors. The Board, on an annual basis, will be notified of the records authorized to be destroyed.

Specific areas and requirements of financial record keeping will be as follows:

General Ledger	Source documents related to general ledger journal entries will be maintained.
Expenditures	Original copies of invoices or properly authorized payment requests must be submitted for proof of expenditures.
Revenues	Billings will quote authorized contract numbers and include supporting notices for expense recoveries. When necessary, they may also include staffing schedules and time sheets for hourly billings. User fees will be supported by enrollment or rental agreements. Collections and reconciliation of fees will be monitored monthly and compared to budget.
Payroll	All documents will be maintained that are required to support employees' compensation including, but not limited to: time sheets, leave

requests, payroll registers, benefits,
and related personal information.

Linking Policies

- 1.11 Risk Management Policy
- 1.12 Corporate Responsibility Policy
- 5.1 Financial Governance Policy
- 5.3 Financial Statements & Reporting Policy
- 5.6 Program Financial Reporting Policy
- 8.1 Privacy Protection for Individuals
- 8.2 Privacy Policy – Plain Language
- 8.3 Privacy Protection for Employees
- 8.4 Records Management Policy
- 8.6 IT Plan Policy
- 8.8 Data Retention Policy