

TOWN OF MORDEN
POLICY & PROCEDURES MANUAL

<i>Reference</i>	Finance & Administration	<i>Classification</i>	Policy
<i>Subject</i>	Requirements of organizations receiving grants or funding	<i>Pages</i>	1
<i>Authority</i>	Council	<i>Effective Date</i>	February 13, 2007
<i>Approved</i>	Resolution 8.2	<i>Index</i>	F/A – 017

Purpose:

The Town of Morden receives requests for grants and funding both on an annual and one time basis. The purpose of this policy is to outline the expectations of the Town from the recipients of these grants or funding.

Procedure:

1. When the Town of Morden provides funding or grants in amounts of or exceeding \$10,000.00, the recipient of the funds must provide the town with a **review engagement letter** from a qualified Auditor for the year in which the funds were provided. Where this level of funding is provided on an annual basis, the **review engagement letter** from the previous year must be received prior to releasing any funds in a subsequent year.
2. When the Town of Morden provides funding or grants in amounts of or exceeding \$1,000.00 but less than \$10,000.00, the recipient of the funds must provide the town with financial statements for the year in which the funds were provided. Where this level of funding is provided on an annual basis, the financial statements from the previous year must be received prior to releasing any funds in a subsequent year.
3. Council of the Town of Morden may, at their discretion, designate any funding or grants to be used for a specific purpose regardless of the amount provided.
4. Council of the Town of Morden, if approving any grants or funding as noted in 2. and 3. above, may request copies of invoices and cancelled cheques prior to releasing any funds.
5. Council of the Town of Morden may, at their discretion, request **audited** financial statements from any organization receiving grants or funding from the town. The larger the amount of the annual funding, the more frequent **audits** may be requested by the Town of Morden.