

# Basalt Regional Library District

## Accounting Procedure Policy

### **Board Policy**

It is the policy of the Basalt Regional Library District to safeguard the financial integrity of the Library.

### **Administrative Policy**

All approved expenses incurred by employees of the Basalt Regional Library District for the purpose of providing library services to the public will be paid by the Library on or before the date due. All income obtained by the Library will be accurately deposited by the Library within one week of being received by the Library. An annual audit as well as quarterly reviews will be conducted by an independent CPA firm.

### **Procedures**

The following procedure has been adopted by the Basalt Regional Library District to safeguard the financial integrity of the Library.

1. Accounts Payable (Invoices received by the Library for payment):
  - a. Approved by the correct department, dated, and coded with appropriate budget line item information.
  - b. Management team will review all payables not coded by a Department head (i.e. utility bills and supplies)
  - c. Approved by the Executive Director, dated, and budget line item information verified.
  - d. Entered into Quickbooks Bill Pay by Administrative Assistant/Executive Director.
  - e. Checks printed by Admin Asst./Executive Director.
  - f. Checks signed by two (2) Board members. In case of an emergency the Executive Director or authorized Management team member may cosign checks, but only if a second board member is not available.
  - g. Checks and copies of invoices mailed to vendors by Admin Asst./Executive Director.
2. Accounts Receivable (Payments received by the Library as credits):
  - a. Income received by Library sent to Executive Director for coding to appropriate budget line item.
  - b. Bank deposits made by a member of the Management Team or Administrative Assistant.

- c. Income entered into Quickbooks as a deposit.
- 3. Quarterly Review: A quarterly review will be conducted following the first, second and third quarter of each year to ensure the integrity of the data in Quickbooks. The quarterly reviews will be conducted by a Certified Public Accountant from an independent accounting firm.
- 4. Annual Audit: An annual audit will be performed each year following the end of the fiscal year. The annual audit will be conducted by a Certified Public Accountant from an independent accounting firm.

The Quarterly Reviews and the Annual Audit may be conducted by the same accounting firm or by different accounting firms depending on the needs of the Library. Monthly financials, including monthly check disbursements (check register) will be made available to the Board of Trustees at the Regular Board Meetings as part of the Board Meeting packet.

A background check will be conducted for the Executive Director and Administrative Assistant and both parties will be bonded.

Approved this 14<sup>th</sup> day of November 2011 by:

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Board President, Judy Royer

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Witnessed by: Board Secretary. Karen Hillebrand