

# Central Square Library

## SECTION V. - FISCAL POLICY AND TREASURERS DUTIES

### I.LEGAL REQUIREMENTS

A.LIBRARY TAXES - Education Law para 259

B.REGENTS RULES - para 11.3

C.STATE AID - Education Law para 273

### II.SOURCES OF REVENUE

A.PUBLIC FUNDS: county, town, village, school district, LLSA-Local Library Services Aid

B.OTHER: interest, gifts, fines, payment for lost books, book sales & Friends Group revenue, NCLS incentive grant

### III.TREASURERS DUTIES

A.MAINTAIN RECORDS OF LIBRARY ACCOUNTS - a ledger to itemize deposits and disbursements

1. A computer spread sheet may be used.
2. Disbursements to be done by check.
3. Follow general accounting practices.
- 4.Format to match the annual report requirements outlined by NCLS.
5. Ledgers are to be kept permanently.
6. Friends report.

### B.PROCEDURE

7. Work with the Board and Library Director to prepare a preliminary budget (using the previous years budget figures as a guide) to submit to the December board meeting for changes and additions.

a. Provide copies of this year's budget along with suggestions for next year to a work session including Board officers and others between the regular November and December Board meetings.

b. The budget is to be approved at the January meeting.

8. Prepare the payroll upon receiving timesheets from the Library Director.

a. Employees to be paid every two weeks.

b. Required deductions are to be calculated and submitted to the IRS as due.

9. Receive and deposit monthly petty cash and fines from the Library Director including a written total.

10. Receive, sign and deposit income checks and cash.

11. Receive bills from the Library Director, suppliers and the Board.

a. Review bills and invoices

b. Bills submitted by board members are to be accepted by the treasurer, and only paid if submitted and approved at a board meeting.

(1) In an emergency, the Board President may approve bills for payment.

12. Prepare the monthly treasurers report to be submitted to the Board.

13. Prepare the annual financial report to be submitted to the Board.

14. Gather figures for the accountant to make out the yearly 1099 form.

15. Prepare the Annual NCLS Financial Report.

#### IV. AUDIT OF FINANCES

A. An Association Library is encouraged to have a yearly audit but is not mandated to do so.

16. Some state or private agencies may require an audit be within a year in order to receive a grant.

B. The accountant uses the NCLS Financial Report and total ledger to fill out the 1099 form.

#### V. BONDING

A. The C.S. Library policy is to have the treasurer bonded.

#### VI. BANK REQUIREMENT

A. The treasurer is required to have a signature card on file with the bank in order to sign checks and to carry on bank-library business.

B. A board officer who has been designated also to sign checks must have a signature card on file with the bank.