

# Financial

## **ANNUAL AUDIT**

Sayville Library will retain the services of a certified public accountant that will provide advice and consultation to the Board of Trustees and the Director.

The accountant will also perform an annual audit and shall prepare a written report, including an opinion on the financial statements, at the close of each fiscal year. This shall be done in accordance with generally accepted accounting principles and in conformity with the requirements of the New York State Office of the Comptroller.

Fifteen days after receipt by the Board of Trustees the audit and report shall be made available, through the Director, to anyone who wishes to view it.

## **FINANCIAL INTEGRITY AND ACCOUNTABILITY**

The Sayville Library Board of Trustees recognizes its responsibility, to the residents and taxpayers of the Library district, to assure that the Library maintains an internal accounting and administrative control system that protects the Library's financial resources.

The Board of Trustees will serve in an advisory and oversight role so as to assure that the integrity of the Library's finances remain unimpeachable.

The Director is responsible for developing and maintaining a system of internal financial controls that will adequately protect the Library's assets and funds. This system of control should involve the staffing and oversight necessary to assure its success. This system should address controls at the departmental as well as Library wide level.

The internal control system should be established in accordance with the Standards established by the New York State Comptroller's Office. The internal controls should be periodically reviewed, evaluated and adjusted. The Director will report evaluations and changes in the internal control system to the Board of Trustees at the next regularly scheduled meeting.

The Library's auditor will submit a written report on the state of the Library's internal controls as a part of the annual audit.

## **MONTHLY FINANCIAL REPORTING**

The Business Manager, under the direction of the Director, will present to the Board of Trustees a monthly financial report that will include:

- 1) current month and prepay warrants and payroll warrants for general and capital funds
- 2) a summary of account cash balances

3) a listing of coded receipts and disbursements including year-to-date totals for all library funds

#### **PAYMENT OF BILLS**

The fiscal year of Sayville Library shall run from July 1 through and including June 30.

Bills incurred by the Library shall be presented to the Board of Trustees at each regular Board meeting in a manner prescribed by the Board of Trustees and reviewed and approved by Board motion as is appropriate. After such approval, the Library's appointed Treasurer will sign each check after reviewing against each invoice. If the Treasurer is unable to sign a check, the appointed Deputy Treasurer or an authorized Board of Trustees member may do so. These Board members are selected at the July Reorganization Meeting. Checks for more than \$10,000 require two signatures.

The Director may approve the pre-payment of payroll and employment tax bills from a separate payroll account requiring only the Treasurer's signature, a facsimile of which is applied by the payroll company to payroll checks. A report of any such payments will be made to the Board of Trustees at the next regularly scheduled Board meeting.

The Business Manager, under the direction of the Director, may pre-pay other bills (such as utilities, personnel benefits or those that carry a significant penalty for late payment) with checks signed by the Treasurer, Deputy Treasurer, or an authorized Board member. A Prepay Report of any such payments will be presented for approval to the Board of Trustees at the next regularly scheduled Board meeting.

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