

East Fishkill Public Library District Financial Policies

General Accounting Policy

Fiscal Year

The East Fishkill Public Library District's fiscal year shall be January 1st to December 31st.

Accounting Method

Internal statements that the Library staff and trustees utilize to monitor financial performance shall follow the cash basis for recording expenses and the accrual basis for recording income revenue. Internal statements shall be prepared monthly and reviewed at each meeting of the Board of Trustees and made available to the public, if requested.

Annual audited financial statements shall use the accrual accounting method. The Certified Public Accounting Firm retained by the East Fishkill Public Library District shall reclassify revenue and expenses accordingly to conform with the accrual accounting method.

Classification of Assets and Expenses

The East Fishkill Public Library District considers acquisitions exceeding \$5,000 to be assets. The exception is the "library collection", excluding periodicals, which shall be considered an asset regardless of cost. The classification of acquisitions greater than \$5,000 as assets shall be done on an annual basis as part of the Annual Audit.

Annual Audit

The East Fishkill Public Library District's files and finances will be audited annually by a qualified Certified Public Accounting Firm (Accounting Firm)

At the close of each fiscal year, the Accounting Firm will perform the annual audit in accordance with Generally Accepted Government Accounting Principles and in compliance with the New York State Comptroller's Office. Upon completion of the audit the Accounting Firm shall provide a written report and opinion letter to the Treasurer for review and then to the Board of Trustees at a regularly scheduled meeting.

Any findings that require corrective action will be discussed and remediated in a timely fashion.

After receipt and approval by the Board, the report will be made available to the public.

Each January the Board of Trustees shall discuss the performance of the Accounting Firm and determine if the firm should be retained or if the Library Director should begin the process of selecting a new firm.

Authorized Signers

The following are authorized to sign checks and transact business on behalf of the East Fishkill Public Library District:

- President
- Vice President
- Treasurer
- Library Director