



Northport-East Northport Public Library

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FINANCIAL CONTROL POLICIES AND PROCEDURES

The Northport-East Northport Public Library follows these policies and procedures to ensure control and an effective accounting system:

- The financial statements are prepared on an accrual basis in accordance with Generally Accepted Accounting Principles (GAAP) outlined by the Governmental Accounting Standards Board (GASB). All applicable new or updated GASB statements should be adopted as of their effective dates.
- Duties are segregated. As much as is practical, no single individual should be able to perform these three duties:
 - authorize a transaction
 - record the transaction in the accounting system
 - take custody of the assets resulting from the transaction
- Accounting records and documentation are designed and maintained properly.
- Access to assets and records is controlled.
- Accounting data is reviewed periodically and compared to underlying records by persons independent of the custodians of accounting records and persons who approve transactions.
- All financial records are retained and secured in accordance with the Library's Records and Retention Schedule which has adopted the Retention and Disposition Schedule for New York Local Government Records (LGS-1).
- Records no longer required to be retained are destroyed securely.
- Payroll records and processing are reviewed periodically.
- Physical assets are reviewed periodically and an inventory is maintained.
- The library director shall submit the prior month's financial report to the Library Board at their regular monthly meeting.
- Financial computer systems shall be maintained in a secure environment, accessed only by documented/authorized personnel, and regularly maintained to prevent data loss.
- Annual audits shall be performed in compliance with Generally Accepted Accounting Principles (GAAP) for governmental entities.
- The library director and any other staff significantly involved in financial procedures shall be required to spend a minimum of five consecutive business days per year away from their duties and with no access to the accounting system.