

BASALT REGIONAL LIBRARY DISTRICT

FINANCIAL MANAGEMENT POLICY

BOARD POLICY

The Basalt Regional Library District is committed to responsible financial management. The entire organization including the Board of Trustees, administrators, and staff will work together to make certain that all financial matters of the organization shall be addressed with integrity and in the best interest of the Basalt Regional Library District and the public served.

ADMINISTRATIVE POLICY

The Director of the Basalt Regional Library District has the responsibility for administering these policies and ensuring compliance with State Library Law and procedures that have been approved by the Board of Directors. Changes, amendments or exceptions to these policies may be approved by the Board of Trustees at any time.

PROCEDURES

The Director, the Bookkeeper, and every Administrator with financial related responsibility is expected to be familiar with and operate within the parameters of the Financial Management Manual. The Financial Management Manual will specify financial responsibilities of the Board and accountability of Director, Bookkeeper, Finance Committee, Board of Trustees and staff and may be revised and updated as needed. The financial responsibilities of the Board of Trustees are listed in the BRLD Bylaws.

A Bookkeeping Procedure document is in place for internal use and can be readily referred to by the Director, the Bookkeeper, and any Board Trustee. This document may be revised and updated as needed.

The Finance Committee will meet regularly and the Treasurer will present financial statements to the Board as specified in the Accounting Procedure Manual. All financial statements will be available to the public.

The Finance Committee, with the Director and the Bookkeeper, will produce a budget for presentation to the Board of Directors each year in conformance with the State of Colorado Financial Management Manual.

The Board of Directors will engage a Certified Public Accounting firm each year to produce an annual audit in conformance with Generally Accepted Accounting Principles and the Government Accounting Standards Board. The audit will be reviewed and accepted by the Board.

Review Date: August 2015