

## **FINANCIAL Library Treasurer**

- I.     **STATEMENT**     The Treasurer is an independent officer of the Red Jacket Community Library who is appointed and hired by the Board of Trustees under provisions of Education Law §259(1)(a) and who reports to the Board of Trustees.
  
- II.    **PURPOSE**       To recognize the role of the Library Treasurer, identify their primary responsibilities and comply with the accounting principle “segregation of incompatible duties.”
  
- III.   **POLICY**
  - A.   **OATH OF OFFICE**
    - 1.   The Treasurer shall take and file an oath of office prior to performing their official duties.
  - B.   **RESPONSIBILITIES**
    - 1.   The Treasurer is responsible for:
      - a.   receipt of tax monies and other income;
      - b.   preparing checks drawn on library funds, after Board approval; and
      - c.   providing oversight of funds and investments.
    - 2.   The Treasurer shall typically use a designated, library owned computer to maintain appropriate accounting records and shall:
      - a.   record bank deposits using internal deposit logs
      - b.   record accounts payable using invoices received
      - c.   create and print checks for the Director’s signature (the Treasurer is not authorized to sign checks)
      - d.   view and monitor bank account activity online
      - e.   reconcile bank statements
      - f.   create worksheets to assist the Director in budget planning and budget monitoring
      - g.   submit New York State and Local Retirement System (NYSLRS) retirement reports online
    - 3.   The Treasurer shall post the following Quickbook reports prior to each regular monthly board meeting:
      - a.   Check Detail
      - b.   Unpaid Bills
      - c.   Balance Sheet
      - d.   Budget vs. Actual: Profit and Loss
      - e.   Profit and Loss by Month
      - f.   Bank reconciliations for every account

4. The Treasurer shall typically attend board meetings to present the monthly treasurer's report and respond to questions.
5. The Treasurer shall reconcile quarterly/annual payroll tax filings.
6. The Treasurer shall prepare the following reports or forms for governing authorities within established guidelines and deadlines:
  - a. Annual Report for Public Libraries for New York State Education Department by February 15
  - b. Real Property Tax Cap Form for the Office of the New York State Comptroller by March 1
  - c. Tax Cap Compliance Form for the Office of the New York State Comptroller by March 1
  - d. Payroll Certification for Ontario County Department of Human Resources after first full payroll period in July
  - e. Annual Update Document (Annual Financial Report) for the Office of the New York State Comptroller by August 31
7. The Treasurer shall arrange a time to meet with the Library's independent accountant for the annual financial review and shall:
  - a. prepare reconciliations and other information as requested by the Library's independent accountant
  - b. record audit adjustments, if any
  - c. review federal Form 990 prepared by the accounting firm prior to presentation to the Board.

**IV. REFERENCES (None)**