

Dunbarton Public Library

Finance Policy

Accounts Payable

1. Invoices/bills will be paid every other week. If a check is needed between pay periods, the Library Director will provide an explanation to the Treasurer.
2. The Library Director is responsible for signing off on all invoices. Her signature/initials and stamped "Ok to Pay" indicate that:
 - a. The goods or services were received or performed as detailed on the invoice/bill.
 - b. The amount to be paid is correct.
3. The Library Director is responsible for attaching all receipts to invoices. The monthly credit card bill must have receipts attached to the statement at the time bills are paid, and they must be initialed and coded to the proper account. Supporting receipts must be attached to any other statements in the same manner.
4. The Library Director is responsible for properly processing and mailing out the checks with their remittance slips.
5. The Library Director is responsible for the proper filing of all the paid invoices.
6. The Library Director should review all Bank Statements after the bookkeeper reconciles.

Cash Receipts and Deposits

1. The Library Director is responsible for collecting receipts, cash and checks, and coding them to the proper revenue/account utilizing a cash receipts summary form, and ensuring the bank deposit is properly prepared. Equipment fees and book sales to Citizen's Account, donations to our DCU unrestricted (non-lapsing) account.
2. The Library Director is responsible for making bank deposits in a timely manner. All checks must be photocopied and attached to deposit slips.
3. The Library Director will provide the bookkeeper with bank statements and deposit slips. The bookkeeper is responsible for entering deposits and interests into Quick Books.

Payroll

1. The payroll is processed every other week, along with bills/invoices. The pay period is Sunday through Saturday. The Treasurer signs checks, and paychecks are available the Friday following the last day of the pay period.
2. The Library Director is responsible for time sheets. Each employee must sign their timesheet. The Director is responsible for reviewing all timesheets and signing off on them. Her signature indicates that the number of hours the

employee worked is correct, and is coded and classified. An “Ok to Pay” stamp is also signed off. The treasurer will approve and sign off on the Director’s paycheck.

3. All timesheets must be reviewed and signed by the Library Director before payroll checks are cut. Any changes to a timesheet must be initialed by the respective employer per State Labor Laws.
4. The Library Director is responsible for the timely distribution of the paychecks after they have been signed, and maintaining payroll records (files appropriately).

General:

1. The Library Director is expected to follow through with issues that arise during the accomplishment of the above tasks. For example, if a check needs to be signed, the Treasurer will need to be notified. The Library Director is expected to contact the Treasurer when and if she has concerns regarding the library’s financials.
2. The Library Director is responsible for printing monthly financial reports for the Board of Trustees on the first day of the month.
3. The Library Director will work with the bookkeeper to ensure a smooth financial flow: clear and concise reports and tidy records. The Library Director will be responsible for preparing data requested for the Town of Dunbarton Annual audit. The bookkeeper will furnish any reports needed for the audit.
4. There will be two trustee signers on the account.

Adopted June 10, 2019, Dunbarton Public Library Board of Trustees