

# **Library of Michigan Public Library Financial Management Cohort**

## **COURSE DESCRIPTIONS AND LEARNING OBJECTIVES**

Class time listed is online class work. Participants should plan on additional time outside of class for study and review, especially for Governmental Accounting for Libraries.

### **Budgeting for Libraries – 3 hours**

This course will focus on roles of the board and staff in the budget preparation process, estimating revenues and expenditures, projection of ending fund balance, budget justification, and budget monitoring.

Upon successful completion of this course, participants will be able to:

- recall the role of the strategic plan in budgeting;
- identify the importance of performance measures;
- recall a typical library budget process;
- recite how fund balance evolves and its importance in budgeting;
- identify supporting schedules to support a budget request and prepare budget justification;
- recall the importance of revenues to the budget process;
- and recall how to monitor the budget.

### **Governmental Accounting for Libraries - 14 Hours**

This course will introduce the participant to basic accounting concepts for governmental funds. Topics covered include the accounting equation, chart of accounts, double entry accounting, accounting systems and records, fund accounting, basis of accounting, payroll and benefit accounting, and a case study.

Upon successful completion of this course, participants will be able to:

- recall the basic accounting equation;
- recognize the elements of certain financial statements including the balance sheet and the operating statements;
- recount the relationship between the balance sheet and the operating statements;
- apply double entry accounting to record financial transactions;
- and record transactions using the modified accrual basis of accounting.

### **Internal Control for Libraries - 2.5 Hours**

This course will introduce the participant to the five components of internal control: control environment, risk assessment, control activities, information and communication and monitoring. Discussion will include the importance of internal controls for libraries including high risk areas libraries should consider.

Upon successful completion of this course, participants will be able to:

- define internal control;
- identify and define the five elements of internal control;
- recall high risk areas for libraries;
- and recognize suggested procedures to address high areas of risk.

### **Purchasing – 2.5 Hours**

This course will focus on topics important to the purchasing process from determining needs to receipt of purchased goods and services.

Upon successful completion of this course, participants will be able to:

- list the components of the purchasing cycle;
- recall the critical components of solicitations;
- recognize importance of purchasing rules and regulations;
- and recall the legal requirements of purchasing and contracting.

### **Payroll Administration – 8 Hours**

This course will focus on the following topics important to the payroll process: Fair Labor Standards Act, new employee documentation, compensation calculation through the W-2 process, benefits including insurance and pensions, payroll taxes and remittances, payroll deductions, reporting and recording payroll, and internal controls related to payroll and payroll resources.

Upon successful completion of this course, participants will be able to:

- recall the importance of the Fair Labor Standards Act;
- identify if an individual is an independent contractor or employee;
- recall components of the payroll process;
- identify different types of compensation;
- recite various benefits options available to employees;
- recall how to record payroll taxes and how to remit amounts calculated;
- recognize proper support for payroll deductions;
- and recognize internal controls for the payroll processes.

### **Writing Financial Policies – 3 Hours**

This course will focus on the policies important to libraries including Accounting and Financial Reporting, Budget, Revenue, Expenditures, Fund Balance, Capital Asset, Cash, and Investments, and Purchasing.

Upon successful completion of this course, participants will be able to:

- recall why financial policies are important and common characteristics of effective policies;
- and recognize the steps in policy development.