



ABRAHAM & GAFFNEY, P.C.

Certified Public Accountants

NEW AND ADVANCED DIRECTOR'S WORKSHOP

FINANCIAL MANUAL INTRODUCTION

SEPTEMBER 18, 2014

INTRODUCTION AND OVERVIEW

- Alan D. Panter, CPA, Principal
- Abraham & Gaffney, PC



ABRAHAM & GAFFNEY, P.C.

Certified Public Accountants

PUBLIC LIBRARY FINANCIAL MANAGEMENT GUIDE

- Abraham & Gaffney was contracted by the Library of Michigan to prepare an updated Guide
- The “old” guide was done in 2002 and needed to be updated
- Available on the Library of Michigan’s website
- Written very much for the non-accountant or those new to public libraries
- Also contains some more advanced information
- The guide is optimized for online/electronic use, but can be printed

STRUCTURE OF THE GUIDE

- Preface
- Chapters 1-9
- Appendix 1-7
- Glossary of Terms

CHAPTERS OF THE GUIDE

- 1 – Accounting for Libraries
- 2 – Assets and Deferred Outflows
- 3 – Liabilities and Deferred Inflows
- 4 – Fund Balance/Net Position
- 5 – Revenues and Expenditures
- 6 – Budgeting
- 7 – Financial Reporting
- 8 – Audit Process
- 9 – Internal Controls

APPENDICES

- 1 – Sample Internal Reporting
- 2 – Sample External Reporting
- 3 – Sample Policies
- 4 – Sample Budget
- 5 – Sample RFP for Audit Services
- 6 – Sample Determination of Single Audit
- 7 – Internal Control Questionnaire

FEATURES OF THE GUIDE

- Clickable links to Glossary of Terms (first time a term is used)
- Clickable links to websites
- Bookmarks
- Each Chapter has:
 - Objective/Summary
 - Learning Pre-Requisites