

Financial Policies –

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CVL The Context

Chattahoochee Valley Libraries, a regional public library system, is a component unit of the Muscogee County School District (MCSD). As such, CVL follows the [financial policies](#) of MCSD, including compliance with state procedures to establish a uniform budget and accounting system, implementing uniform state regulations, and the ability to provide specific information to state agencies at specified times. These policies govern the payroll, most purchasing, accounts payable, accounts receivable, materials purchases, IT purchases, and any other funds which pass through MCSD's financial accounts.

Muscogee Library Branches, the Bookmobiles, and the Administrative offices, follow the Financial Policies of MCSD.

In the other counties of CVL, currently Chattahoochee, Marion, and Stewart, those library branches each have their own local library board, with its own local budget. As those funds do not pass through the MCSD accounts, they are not subject to the MCSD financial policies.

In these county branches, the local board is responsible for funding supplies not furnished by CVL, and all other expenses not covered by CVL or the local funding agencies (LFAs). Some in-kind and on-behalf services do occur at each location, at the pleasure of the LFAs (expenses, like utilities, phone, and cleaning vary locally). The LFAs may include Cities, Boards of Commissioners, or Boards of Education. In general, the local county library boards are also not subject to the financial policies of the LFAs.

The Policy

In order for all of CVL to follow Generally Accepted Governmental Accounting Principles (GAAP), those expenses not covered by MCSD, nor the local funding agencies are subject to the following financial policies. This also includes procedures as directed by CVL, again to ensure compliance with GAAP.

The Finance and Human Resources Coordinator shall receive, review and adopt a monthly financial statement(s) from each County Manager to account for all financial transactions for that period.

Processes should be prepared to facilitate internal control of financial operations and to provide full disclosure of the financial position of the county library branch.

Budget and financial information should be submitted to the appropriate regulatory agencies in accordance with the stipulations of the granting agency.