

## **FINANCIAL INTEGRITY & ACCOUNTABILITY**

**WHEREAS**, effective systems of internal accounting and administrative control provide the basic foundation upon which a structure of public accountability must be built; and,

**WHEREAS**, effective systems of internal accounting and administrative control are necessary to assure that the Mastics-Moriches-Shirley Community Library assets and funds are adequately safeguarded, as well as to produce reliable financial records and reports and,

**WHEREAS**, effective systems of internal accounting and administrative control are necessarily dynamic and must be continuously reviewed and evaluated and where necessary established, changed, or improved; and,

**WHEREAS**, fraud and errors are more likely to occur from a lack of effective systems of internal accounting and administrative control in The Mastics-Moriches-Shirley Community Library; and,

**WHEREAS**, reports regarding the adequacy of the systems of internal accounting and administrative control of each department and agency are necessary to evaluate the performance of its public responsibilities and accountability now, therefore,

The Trustees of the Mastics-Moriches-Shirley Community Library hereby resolve that:

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## **SECTION 1 - OBJECTIVES**

The Library shall have adequate internal accounting and administrative controls to provide reasonable assurance that:

- \* Obligations and commitments are in compliance with applicable law and policy;
- \* Funds, property, and other assets are safeguarded against waste, loss, unauthorized use, or misappropriation;
- \* Revenues and expenditures, applicable to the Mastics-Moriches-Shirley Community Library operations, are properly recorded and accounted for to permit the preparation of accounts and reliable financial and statistical reports and to maintain accountability over the assets; and,
- \* Mastics-Moriches-Shirley Community Library programs operate efficiently and in accordance with management's policies.

The internal controls of the Library shall be established in accordance with the Standards established by the State Comptroller Guidelines for Financial Integrity and Accountability. These Standards shall include the prompt resolution of all audit findings.

## **SECTION II - RESPONSIBILITY AND PROCEDURE**

The Director shall establish Guidelines for the evaluation of the Library's systems of internal accounting and administrative control to determine such system's compliance with the Standards. The Director may modify such Guidelines from time to time as deemed necessary. The Guidelines shall be subject to review by the Auditor who shall also be available for consultation in establishing and modifying the Guidelines.

By November 1, of each succeeding year, the Auditor shall, on the basis of an evaluation conducted in accordance with the prescribed Guidelines, prepare a statement:

- \* That the Library's systems of internal accounting and administrative control fully comply in all material and significant aspects with the Standards; or,
- \* That such systems do not fully comply with the Standards.

In the event that the Auditor prepares a statement stating that such systems do not fully comply with the standards, then the Auditor shall include with such statement a report in which any material or significant weaknesses in the systems of internal accounting and administrative control are identified, and plans and a schedule for correcting any such weaknesses should be supplied.

The statements and reports required by this act shall be signed and transmitted to the Trustees of the Mastics-Moriches-Shirley Community Library by November 1. Such statements and reports shall also be made available to the public except where prohibited from disclosure by law.