

Fiscal Tools

1. Accounting Method

LBSI uses a cash and accrual system of accounting with a double entry general ledger system, using Quickbooks and SalesForce clouding software. SalesForce also tracks all contributions to the General Operating Fund.

2. Ledgers

- a. General ledger
- b. Accounts payable subledger
- c. Accounts receivable subledger

3. Reports

- a. Balance Sheet
- b. Revenue and Expense Budget Performance
- c. Year to Date Statement of Activity
- d. Investment Report

4. Frequency of Reports

Financial statements and budget reports are prepared monthly.

5. Approval Process

Financial statements are submitted to the Executive Director and to the Treasurer of the Board of Directors and then submitted to the entire board for their approval at the monthly board meeting.

6. Independent audit

An outside independent audit is conducted annually by Charles Z. Fedak & Company.