

1. Accounting Method

LBSI uses an accrual system of accounting with a double entry general ledger system, using Quickbooks and MIP software. MemberTrack, a donor and member program, also tracks contributions to the Capital Campaign Building Fund.

2. Ledgers

- a. General ledger
- b. Accounts payable ledger

3. Reports

- a. Balance Sheet
- b. Revenue and Expense Summary

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.