

Learn with LiRN

Accounting Best Practices

February 24, 2026

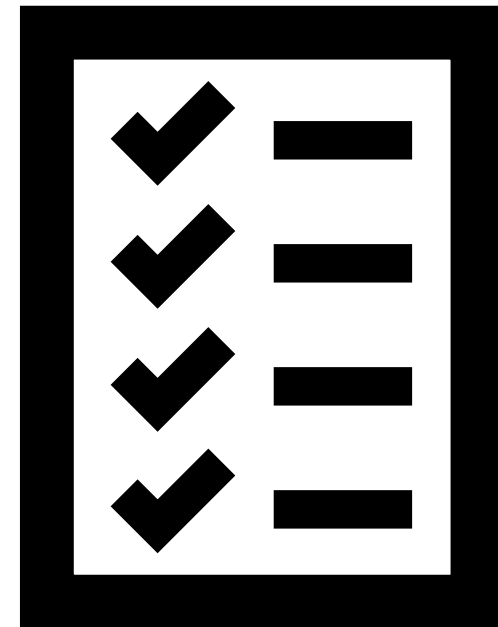
Mofola Lyon, ED of Finance at BLG, LiRN Board of Directors

Marta Klakov, Senior Manager at Welch LLP

Theresa Leitch, Managing Director for LiRN

Accounting Questions Agenda

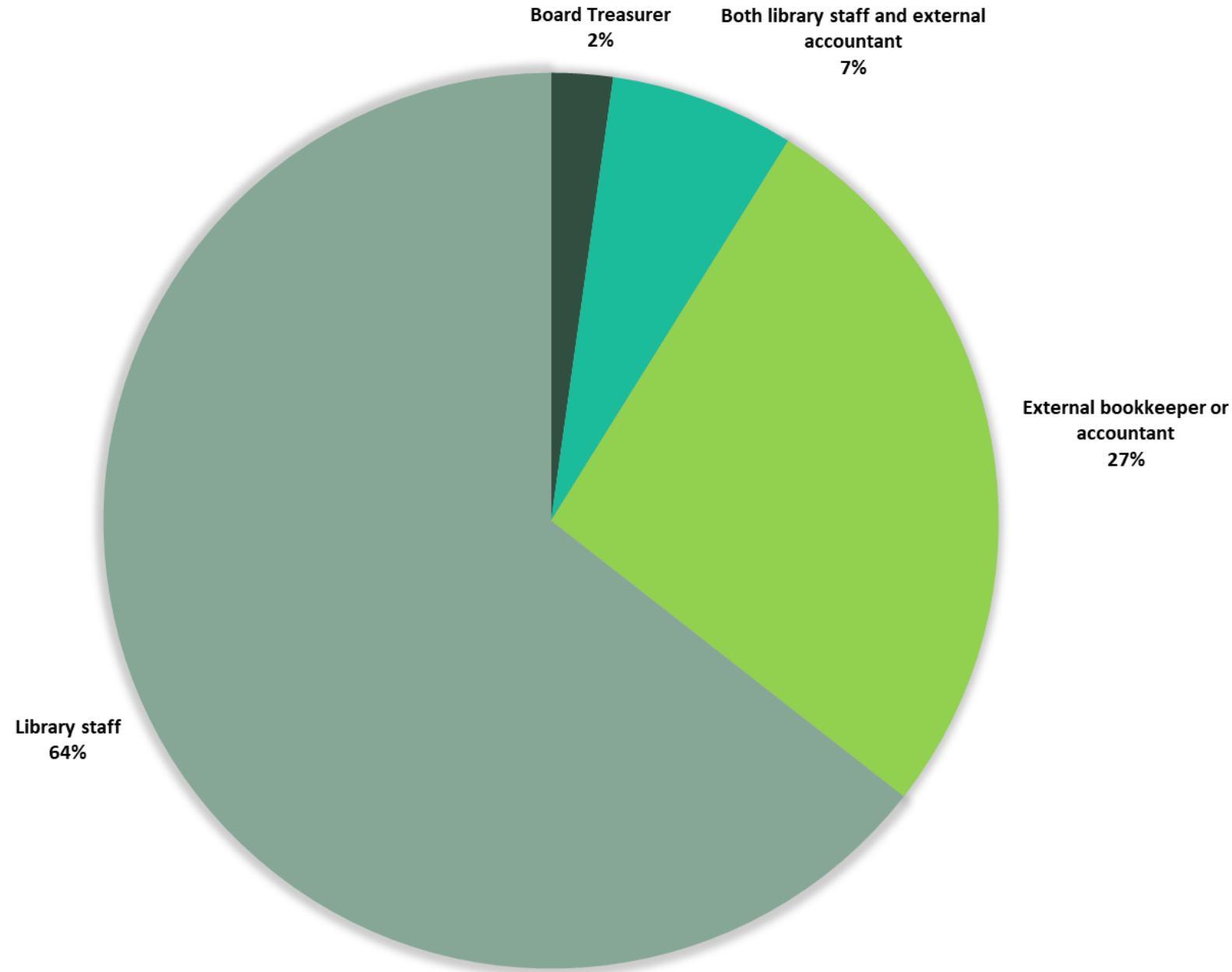
- Survey results
- Emerging themes from the survey
- Answers to questions asked in the survey
- Live dialogue



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Survey Results



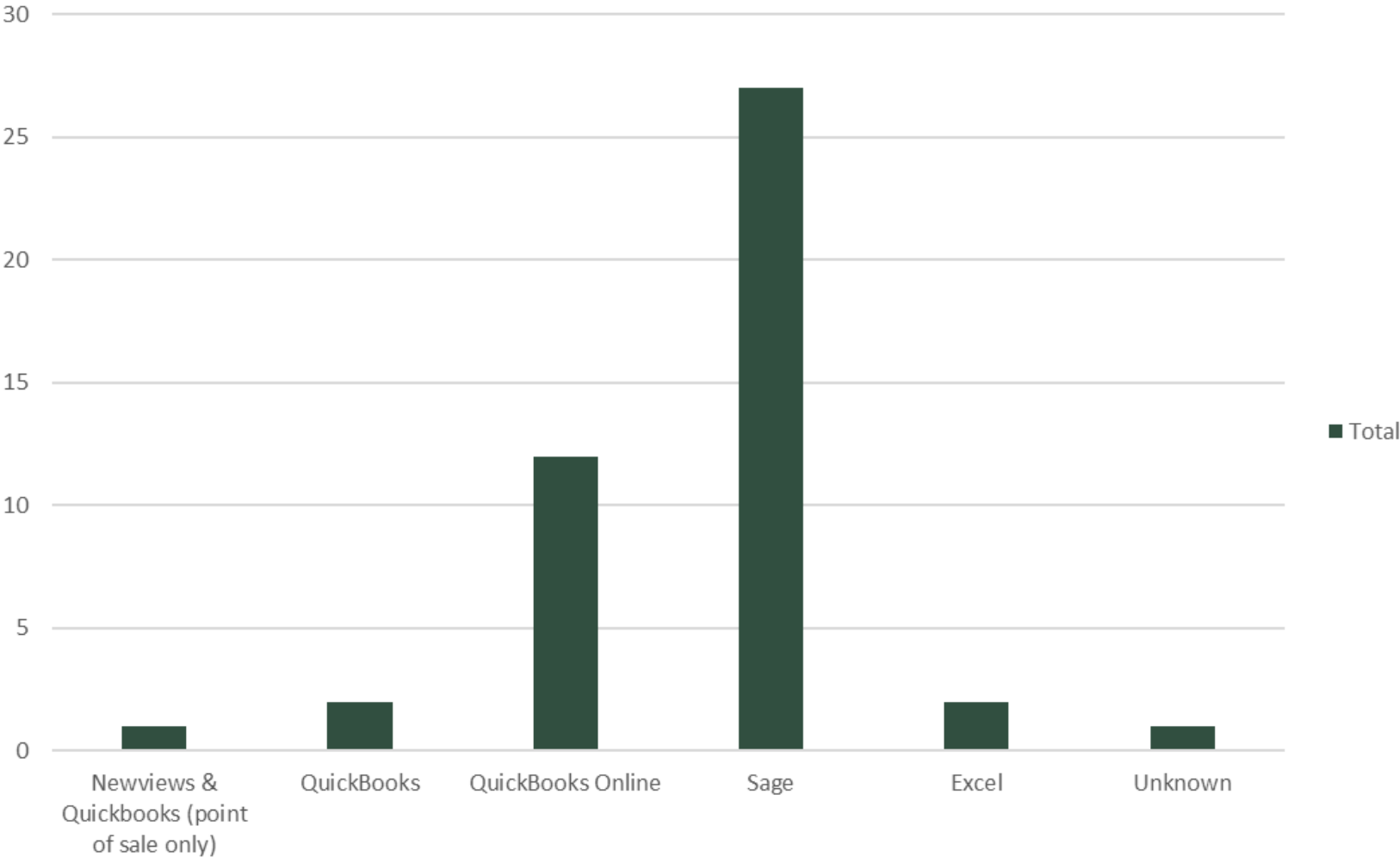


Who does the books?

- Mostly library / association staff
- About a third use a bookkeeper or accountant
- *Conclusion:* Support developing the competency to keeping the library's books for association staff

Count of What accounting software are you (or your bookkeeper/accountant) currently using?

Total

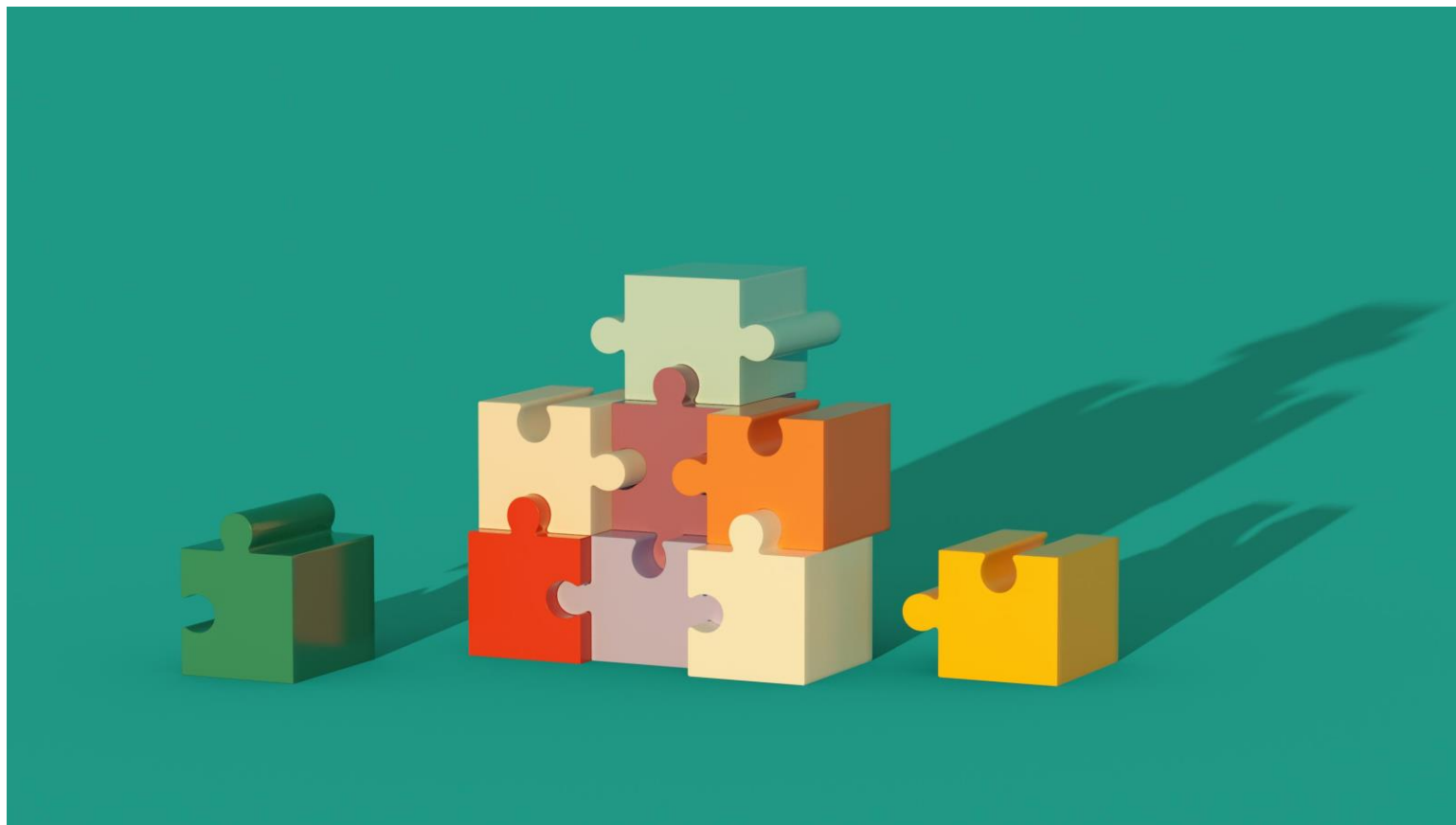


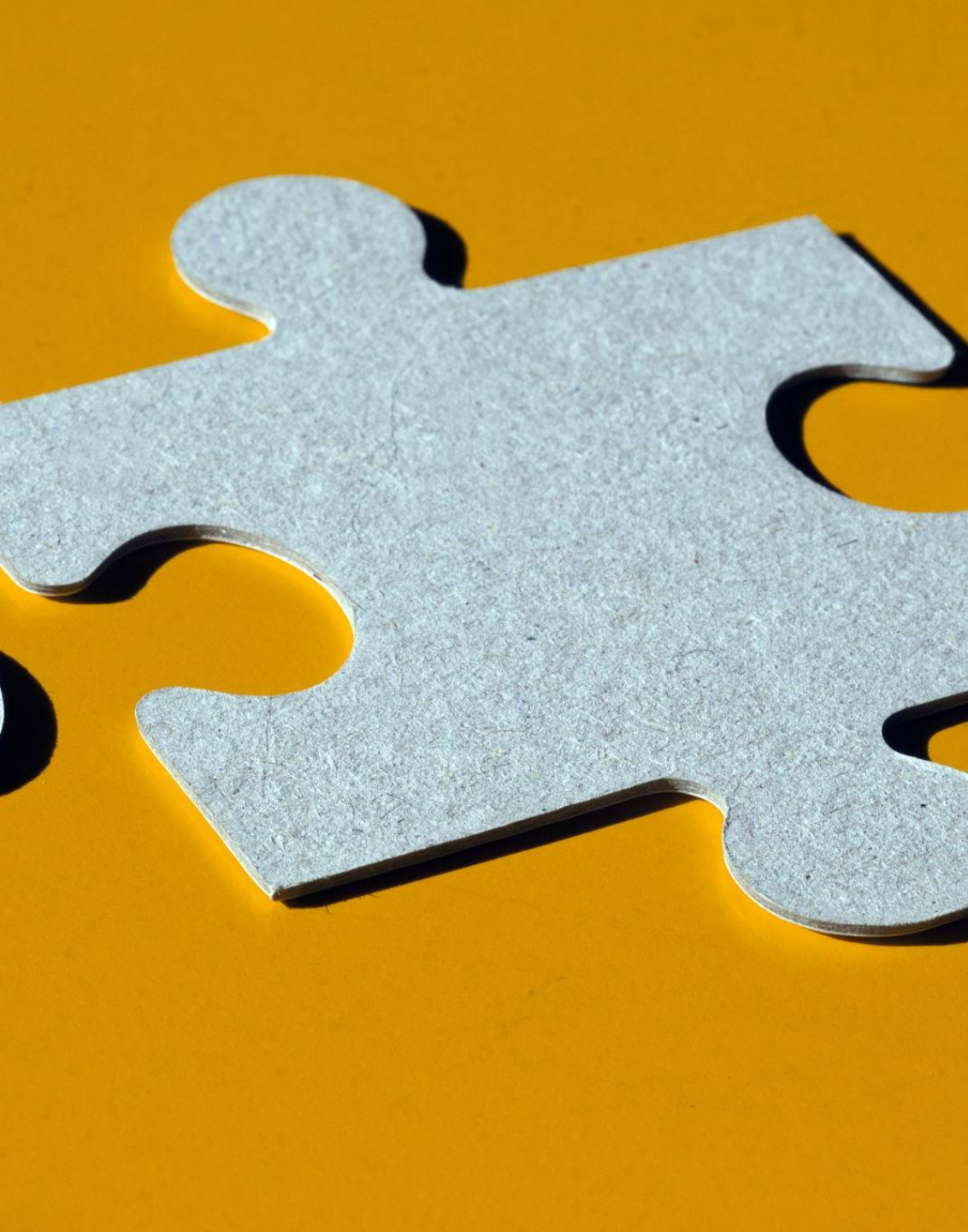
What accounting software are you (or your bookkeeper/accountant) currently using? ▾

What software are you using?

- Majority use Sage
- Those who are using QuickBooks are planning to switch to QuickBooks Online within the year
- Comments indicate a high level of satisfaction with current tools
- Most of the Sage users are local libraries. Areas and Regionals are closer to an even split between Sage and QBO.
- *Conclusion:* Offering an opt-in model for accounting software is likely less disruptive than requiring use of a specific tool, although it limits LiRN's ability to provide explicit instructions and answer specific questions centrally

Emerging Themes





Associations require periodic expert bookkeeping support

“Suggest that LiRN require associations to seek input of a bookkeeper a few times a year at least.”

This indicates that Associations want or need structured, recurring financial guidance.

Associations may lack confidence and/or knowledge in independently managing financial tasks.



Lack of Foundational Accounting Knowledge & Best Practice Awareness

“We don’t know what we don’t know – stress about not having the basics right – need for best practices.”

This highlights anxiety around financial compliance and an awareness that associations may be missing key competencies.

There is a knowledge gap regarding accounting fundamentals and best practices.



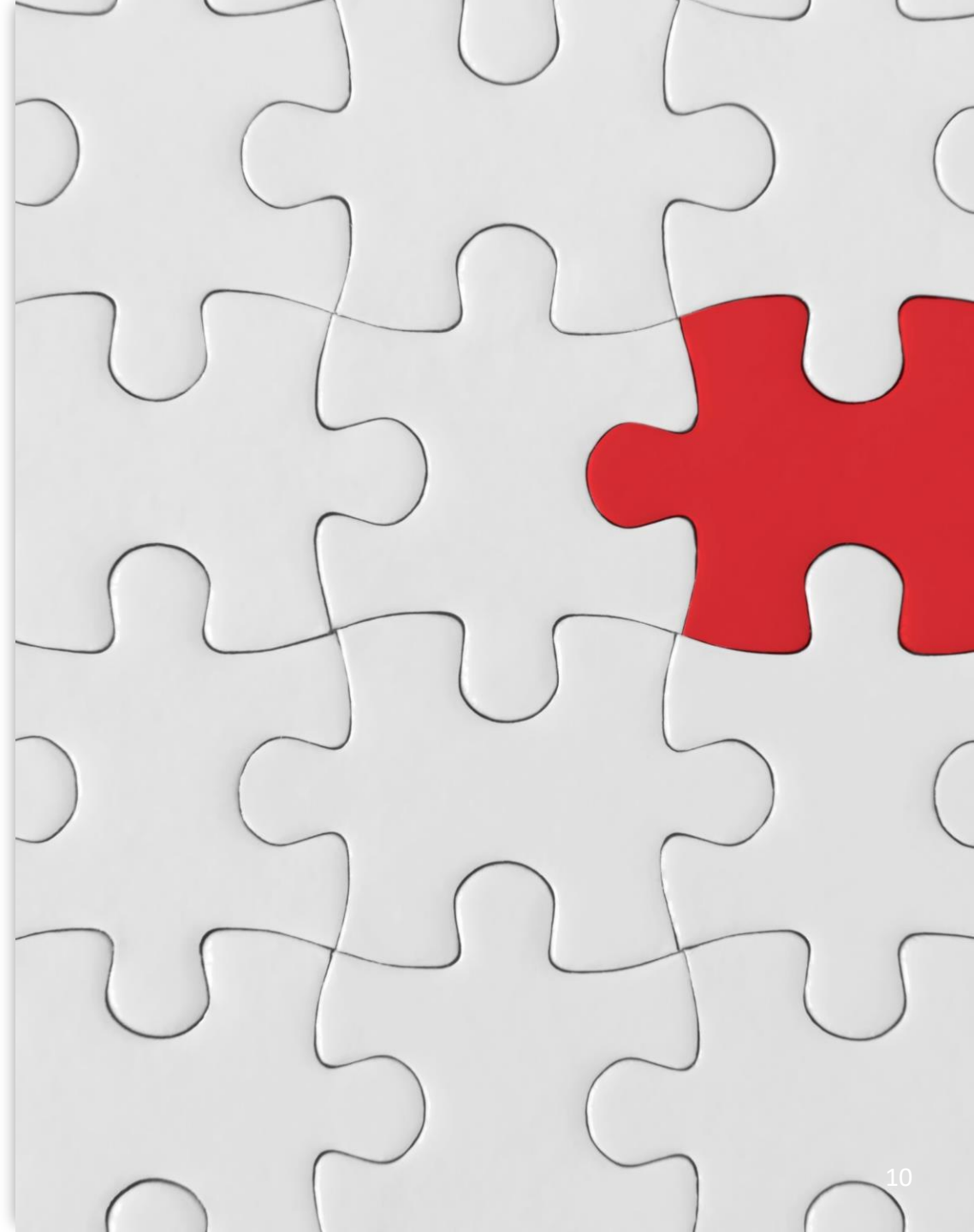
Importance of Up-to-Date Tools

“In speaking of a correction, they pointed out that updated software would have made it easier.”

This suggests that some associations should consider whether their current software is outdated and more modern tools are needed.

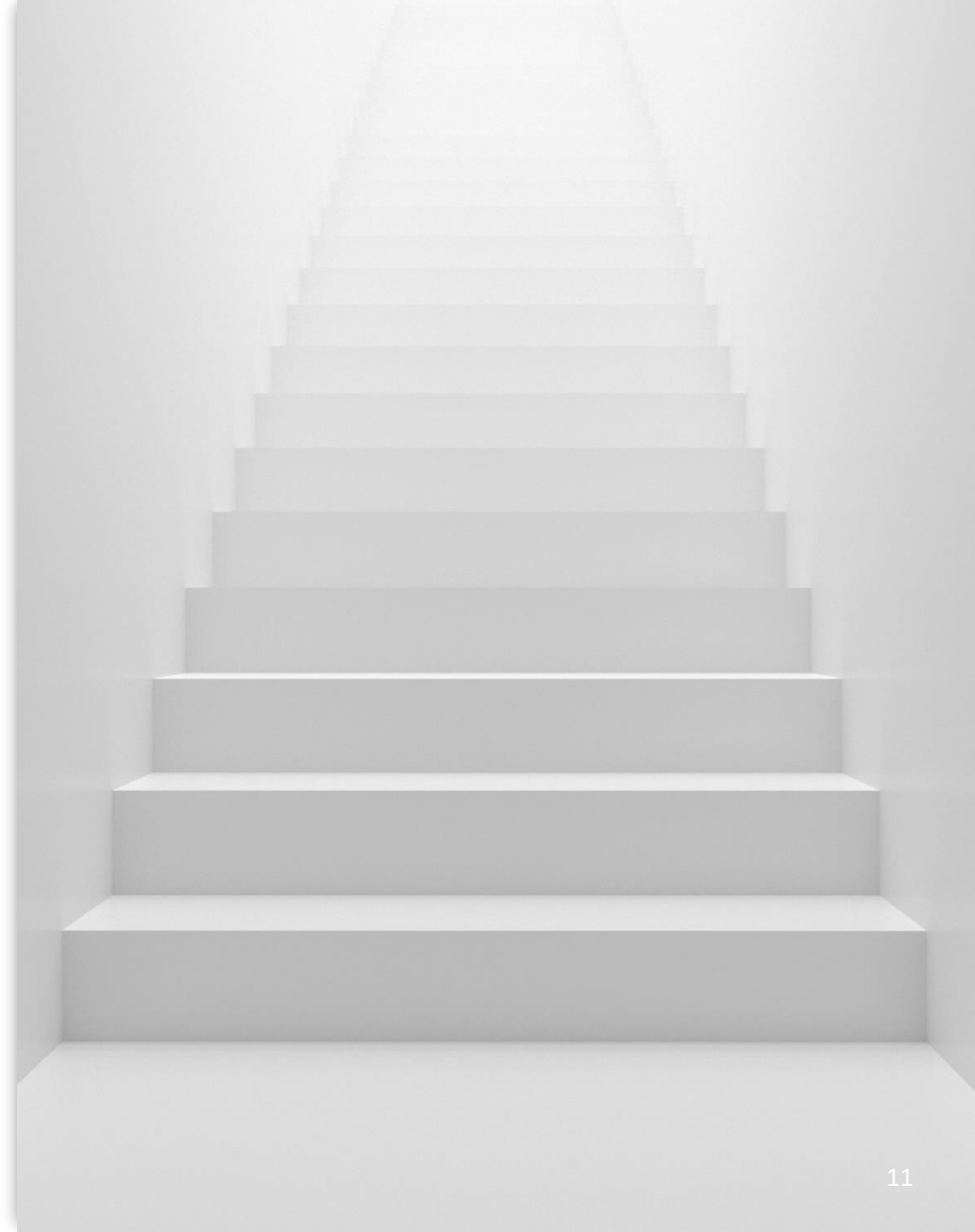
Conclusions

- Associations require sufficient accounting or bookkeeping knowledge to operate the library effectively and to ensure that library grant funds are properly managed as a restricted fund.
- Associations should take steps to ensure they possess or acquire this competency, whether by engaging external bookkeepers as needed or by supporting staff in developing the necessary financial skills.
- LiRN should provide support to help associations meet this requirement.



LiRN's Next Steps

- 1. Develop learning paths for library staff**
Create curated pathways for staff, including guidance on core accounting competencies, who want to strengthen their accounting knowledge, including recommended external courses and self-study materials.
- 2. Encourage budgeting accounting annual grant applications**
Associations should include the cost of relevant financial training or bookkeeping support as part of their yearly grant proposals. Associations should also include the cost of accounting and bookkeeping support as required.
- 3. Provide bursaries when training is needed but not budgeted**
Include in LiRN's annual budget funding for cases where accounting courses or supports would be beneficial but were not included in the association's grant request.
- 4. Explore offering an opt-in QuickBooks Online license**
Consider providing optional access to QuickBooks Online for associations, including transitional assistance and training to help them move from existing systems.



Answers



General Journal



Q: Is it right to do all day-to-day bookkeeping through Payables and Receivables rather than the General Journal?

A: Yes, day-to-day bookkeeping—specifically tracking money owed to vendors and money owed by customers—should be done through **Accounts Payable (AP) and **Accounts Receivable (AR)** modules. Using AP/AR modules provides better tracking of specific, unpaid transactions, both revenue and expenses.**



Accounts Payable

Q: I was taught to do purchase and payment on the same day - I believe this is causing issues when I have to modify or delete a payment. It credits a credit note. How do I adjust that credit note so the trial balance is correct in terms of money in the bank?

A: AP should be posted as soon as a bill is received, even if the payment will be made at the latest date. Posting bills to AP as soon as they are received tracks what you owe (liabilities) and helps to manage outflows.



Bank Statements

Q: Going forward I will not do the payment side until I have received the bank statement with proof it has cleared the account. Is that correct?

A: No, you should record the payment as soon as it is made. Posting payments as soon as they are made is critical for maintaining accurate financial records and ensuring steady cash flow.



Year-End

Q: Can you input January 2026 if you haven't closed off December 2025?

A: Yes, you can start posting in January even though previous year is not closed off yet. You just need to be careful about the date you are choosing when posting so that nothing that doesn't belong to the previous year is posted to that year.



Accounting Programs

Q: What program is best for an association like ours?

A: The right choice often depends on who is doing the bookkeeping.



Association reimbursements to library account

Q: For Associations where the library account is reimbursed by the association account for payroll, what is the cleanest way to record this?

A: Record separate transactions.



Backing up your accounts

Q: Back up suggestions? I'm currently backing up to computer folder + flash drive.

A: Secure cloud backup reduces risk.

Surplus in the library fund

Q: I'm unclear on what happens when an association runs a small (i.e., not-EFB-level) surplus. Can I just spend my (minimal) remaining 2025 funds in 2026?

A: You may carry over grant money if the library fund balance is less than 10% of the current year's grant, and any carried-over funds can be used for library operations.

Grant funds should generally be spent as budgeted, but you may re-allocate up to the higher of 10% or \$1,000 from one category to another; larger changes should be discussed with LiRN first.

Likewise, if using the fund balance causes spending in any category to exceed the higher of 10% or \$1,000 above its budgeted amount, consult LiRN in advance.



Live Dialogue





Thank
you!!!

LiRN's Wiki Resources

- [Accounting Information Sessions](#)
- [Financial Information for Associations](#) (public)
- [Payroll Basics](#)
- [Bookkeeping Training Resources](#)