

Town of Drayton Valley Library Board

APPENDICES – SECTION 5: Financial

Appendix:	5-D	Timeline of Financial Actions
Last Reviewed:	Jun 2021	

First Quarter (Q1) Year-End Review & CRA Receipts

January:

- Week 1-3:** Collect all statistical data for Annual Report (*Director / Manager*).
- Week 3-4:** Wrap up and collate financial documents for year-end (*Director / Bookkeeper*).
- Week 3-4:** T4 Filing – distribute to staff at next payroll (*Bookkeeper / Director*).
- Week 3-4:** Summer Student payroll grant application(s) (*Director*).
- Week 4-5:** All financials to accountant for audit. **Deadline Jan. 31** (*Director / Treasurer*).

February:

- Week 1-2:** Review and issue CRA donor receipts from previous year (*Director / Treasurer*).
- Week 2-3:** File GST Rebate for Q3-4. (*Director / Bookkeeper*). *Deposit to Capital Reserve*.
- Week 3-4:** Annual Report to PLSB for Operating Grant. **Deadline Feb. 28** (*Board Motion*).

March:

- Week 1-2:** Invoice Municipalities for Q2 of Local Appropriation (*Director*).
- Week 1-2:** Advertise SRC Summer Student grant position (*Director / Manager*).
- Week 2-3:** Lost-items: accounts to collection agent from previous year's Q4 (*Director*).
- Week 2-3:** Review draft audit/ financial statements (*Director / Treasurer*).
- Week 3-4:** Approve audit/ financial statements (*Board Motion*)
 - 1) Once approved: inform *Accountant* to remove "Draft" from document (*Director*).
 - 2) Sign document final version of document (*Chair / Treasurer / Director*).
 - 3) Send data to *Bookkeeper* and file (*Director*).
 - 4) Scan signed document and save in e-folders (*Director*).
 - 5) Determine how much Unrestricted Surplus to transfer to reserve accounts (*Board Motion*).
Account transfers to reserves requires 2 Executive (*Chair / Treasurer / Director*).

Second Quarter (Q2) Government Reporting

April:

- Week 1-4:** Submit completed audit/ review to municipalities: Town, Brazeau & Parkland County, and any other funding or grant organizations (*Director*).
- Week 1-4:** CRA Charity Return. **Deadline Jun. 1** (*Director*).
- Week 1-4:** PLSB Operating Grant application with audit & budget. **Deadline Jun. 15** (*Director*).
- Week 2-3:** Hire SRC Coordinator (grant funded position) (*Director / Manager*).
- Week 3-4:** Submit SRC Coordinator grant forms for employee enrollment (*Director / SRC*).

May:

- Week 1-4:** Inventory collections and properties for Insurance assessment (*Director / Manager*).

June:

- Week 1-2:** Invoice Municipalities for Q3 of Local Appropriation (*Director*).
- Week 2-3:** Lost-items: accounts to collection agent from Q1 (*Director*).

Third Quarter (Q3) Budget Planning

July:

- Week 1-4: Capital project budget planning w/ vendor quotes (*Director*).
- Week 1-4: Review end of Q2 reports - Operational budget projections (*Director*).
- Week 1-4: Review AB Gov. travel reimbursement for upcoming year (*Director*).
- Week 1-4: Review Employee wage-grid for upcoming year (*Director*).
- Week 1-4: Review Professional Service contracts for upcoming year (*Director*).

August:

- Week 1-4: Prepare draft budget using reports of current year actuals (*Director / Treasurer*).
- Week 2-3: File GST Rebate for Q1-2 (*Director / Bookkeeper*). *Deposit to Capital Reserve*.
- Week 2-3: Review Bylaw & Schedules for accuracy or amendment (*Director*).
- Week 3-4: Review licenses and agreements for accuracy or amendment (*Director*).
- Week 3-4: Complete SRC employee grant application(s). **Deadline Sept. 30** (*Director / SRC*).

September:

- Week 1-2: Invoice Municipalities for Q4 of Local Appropriation (*Director*).
- Week 1-2: Review trustee appointments due for renewal in October (*Director*).
- Week 2-3: Lost-items: accounts to collection agent from Q2 (*Director*).
- Week 2-3: Review draft budget, amend and approve. **Deadline Oct. 1** (*Board Motion*).
- Week 3-4: Letters of request to present budget to Councils (*Director / Treasurer*).

Fourth Quarter (Q4) Organizational Logistics

October:

- Week 3-4: Request Trustee (re)appointments (*Board Motion*).
- Week 3-4: Present budget to council(s). **Deadline Oct. 31.** (*Chair / Treasurer / Director*).

November:

- Week 1-2: Insurance & Employee benefits renewal or tender (*Director*).
- Week 2-3: Library Board AOM – Election of Officers (*Board Motion*).
- Week 3-4: Forward updated Executive contacts to bank for transferring signing authority (*Chair / Vice Chair / Treasurer / Director*).
- Week 3-4: Update Trustee & Executive contacts with PLSB, YRL, CRA (*Director*).

December:

- Week 1-2: Invoice Municipalities for Q1 of Local Appropriation (*Director*).
- Week 2-3: Lost-items: accounts to collection agent from Q3 (*Director*).
- Week 2-4: Budget breakdown for programs and collection acquisitions (*Director / Manager*).

Recurring Schedule:

- Biweekly: Payroll release (*Director / Treasurer*).
- Monthly- Payroll: CRA Payroll remittance on-line payment (*Bookkeeper / Director*).

Singular Occurrences:

- Capital Grants:** Capital Project grant applications/ reporting (*Director / Treasurer / Chair*)
CFEP / CIP **Deadlines: Jan. 15, May 15, Sept. 15.**
- Bylaw and/or Finance Policy Transmission:** send updates (*Director / Chair*) to:

Charities Directorate
Canada Revenue Agency
Ottawa, ON K1A 0L5
fax to: 1-613-954-8037