

# **LIBRARY BOARD**

## **TOOLS**

**Originating Document – BM- June 23, 2010**  
**Effective Date – June 23, 2010**  
**Last Modified –**

**1. What is the fiscal year end of the Library?**

January 1 to December 31

**2. What are some examples of funding that the Library receives?**

Municipal – County of Prince Edward

Federal – Capital Funding, Payroll Funding  
(fiscal year end April 10 to March 11)

Provincial – Capital Funding, Payroll Funding  
(fiscal year end April 10 to March 11)

Donations – Individuals, Businesses, Organizations

**3. What are some examples of expenditures that the Library would incur?**

General Operating – Heat, Hydro, Water, Maintenance, Payroll

Grants – Federal & Provincial Funding received for specific projects such as Capital (computers, building improvements to offer more services), Payroll (Canada Summer Job for Youth returning to school).

**4. What is the process the Library completes for annual budgets?**

Budgeting work begins in September for the following year. The Finance Committee works with the CEO to deliver a draft proposal to The Library Board for consideration. The budget is usually deliberated and fine tuned until final presentation and approval from The County of Prince Edward Council in mid March or, April of the budget year.

There are two (2) budgets – Operating and Capital

The final approved Library Budget is amalgamated with The County of Prince Edward's Budget.

**5. Who has signing authority?**

The CEO, the Chair, and the Vice-Chair.

All documentation requires the CEO's signature, plus one.

**6. Who is the auditor?**

Welch & Co., completes an annual audit of The Library's financial statements and presents year end statements and findings to The Board. The Library uses the same auditor as the County of Prince Edward.