



Policy # 2019-02

Policy Name: Budget, Process and Timeline Policy

Policy Purpose:

The purpose of this policy is to establish the process and timeline for the preparation of the Village's annual budget, which includes both the operating and capital budgets. The Village is committed to maintaining a three year operating and a five year capital budget.

Process and Timeline:

1. Using the priorities of council, administration will complete an outline of the three year operating and five year capital work plan and develop the related budget requirements accordingly. Budget requirements are to be completed by August 31 each calendar year.
2. Council will review the first draft of the three-year operating and five-year capital budgets at a special budget discussion meeting the first week of September.
3. Council will review the second draft of the three-year operating and five-year capital budgets at the regular scheduled council meeting in October each year.
4. The annual budget is to be ready for adoption at the regularly scheduled council meeting in November. Years two and three of the operating budget and years two through five of the capital budget will also be presented at this time for review, but for approval in principle only.
5. The proposed Tax-rate Bylaw is to be reviewed with council at the regularly scheduled council meeting in April. The proposed Tax-rate Bylaw must incorporate any Council-approved amendments to the annual budget that have been passed up to that date.
6. The Tax-rate Bylaw is to be presented for adoption at the regularly scheduled council meeting in May.

Guidelines:

1. A working paper file should be compiled for each annual budget. This working paper file should be prepared in such a way that someone previously uninvolved in the production of that budget can easily find support for



approved budget items.

2. When adopting the budget, the Council motion could read as follows:

“Moved by Councilor _____ that the 20X1 operating and capital budgets be adopted as presented and that the 20X2 – 20X3 operating and 20X2 – 20X5 capital budgets be approved as presented in principle.”

Date of adoption: 2019.10.15

Motion #: 2019.10.390