



PURPOSE

The purpose of this policy is:

- To establish the processes of the annual budget
- To encourage long-range planning in operating expenditures
- To achieve approval of the annual budget prior to February 28th of the year to which the budget applies, and
- To encourage effective planning, analysis and allocation of the Town's limited financial resources.

SCOPE

This policy applies to all Town departments and any agency or board for which Council is required to approve annual budget estimates or levies.

POLICY

1. The Treasurer Director of Finance shall prepare a report, no later than October 31st of each year, to provide Council with an overview of the projected budget challenges.
2. Council, no later than November 30th of each year, shall provide direction to staff regarding any changes in levels of service required for the following year and that this information be taken into account in the determination of budget targets.
3. The Treasurer Director of Finance shall, working in conjunction with the CAO/Clerk and department heads, develop and present a preliminary budget not later than January 31st that includes:
 - a. The calculated amount of the capital levy as determined by the capital financing policy
 - b. An adjustment to operating cost expenditures (excluding levies from outside boards and agencies) not to be lower than the published year-over-year Consumer Price Index for the month of October
 - c. An adjustment to levies from outside boards and agencies that reflects the anticipated change in levy amounts.

4. Personnel additions will only be considered if it is substantiated that additional staffing will result in increased revenue or enhanced operating efficiencies.
5. To the extent feasible, personnel cost reductions will be achieved through attrition.
6. Alternative means of service delivery will be evaluated to ensure that quality services are provided to our citizens at the most competitive and economical cost.
7. Operating variances will be monitored on a monthly basis by managers with reports to Council as of June 30th, September 30th and December 31st each year.
8. Capital projects, including approved change orders and other anticipated cost increases, will be reported to Council as of June 30th and December 31st.

Approval Date:	August 10, 2020	Approved by:	Resolution #20-205
1.Amendment Date:		Approved by:	
2.Amendment Date:		Approved by:	
3.Amendment Date:		Approved by:	