



STAFF REPORT

Meeting Date: October 15, 2024

Title: Budget Policy

Prepared By: Steven Lansdell-Roll

Department: Finance

Report Number: Finance-2024-032

Recommendation:

That Council approve the proposed Budget Policy.

Background:

The City is committed to fiscal sustainability by employing prudent practices in governance, management, budget administration and financial reporting.

The Purpose of this policy is to:

- Ensure sound financial planning and budgeting practices.
- Detail the roles and responsibilities of Council, the Chief Administrative Officer, Senior Management, Department Managers, and the Treasurer.
- Outline the principles which the City will follow in preparing each annual budget.
- Outline the process in developing the operating and capital budget.
- Identify how the budget will be monitored and reported on.
- Outline how unavoidable and unforeseen expenditures will be managed.

Discussion:

Drafts of the budget policy have been reviewed and discussed at the Finance Committee level, with the final version presented this evening being approved by the Finance Committee.

Attachments (Reference Material):

- Budget Policy - FI-BU-01