

Section/Number: Financial Administration – 001	Approval Date: (DD/MM/YY)
Subject: Annual Budget	Amendment Dates:
<p>Policy</p> <p>Council will approve annual budgets prior to the start of each fiscal year to insure that all funds are properly managed and administered.</p>	
<p>Definitions</p> <p>N/A</p>	
<p>Guidelines</p> <ol style="list-style-type: none"> 1. Program managers will submit preliminary program budgets to the Senior Administrative Officer (SAO) based on available funding, previous year's spending and anticipated spending. 2. The SAO or designate will compile the preliminary budgets and submit a draft budget to the Mayor, Council and/or Finance Committee. 3. The budget must include: <ol style="list-style-type: none"> 3.1. estimates of all expenditures to be incurred by the municipal corporation, including: <ol style="list-style-type: none"> 3.1.1. payments in respect of debts 3.1.2. operating expenditures 3.1.3. capital expenditures, and 3.1.4. grants. 3.2. The budget must include estimates of all revenues to be received by the municipal corporation, including: <ol style="list-style-type: none"> 3.2.1. fees and charges for services, public utilities and facilities, and 3.2.2. grants and contributions. 3.3. any sum required to meet a deficit incurred by the municipal corporation in the preceding fiscal year; and 3.4. any taxes that may be collected by the municipal corporation and/or forwarded under the <i>Property Assessment and Taxation Act</i> or the <i>Education Act</i>. 4. Deficits must be approved by Council and must fall within Council's legislated authority. 5. Budgets for the forthcoming fiscal year will be presented to Council for review in a timely manner. 6. Council has the authority to approve or make adjustments to the budget. 7. The budget must follow any guidelines issued by the Minister of Municipal and Community Affairs. 	

8. The budget must be made available to the public.
9. The SAO will forward a copy of the budget to the Minister of Municipal and Community Affairs within the time frames as out lined in the governing municipal legislation.
10. Budget amendments must be submitted to Council for review and approval.

Attachments

N/A

References

Cities, Towns and Villages Act
Hamlets Act
Tlicho Community Government Act
Settlement Act