CITY OF WELLAND

POLICY

Policy Title: Budget/Expenditure Controls

Date of Approval: April 3, 2001

Policy Number: FIN-001-0010

Lead Role: City Treasurer

Support Role:

Cross Reference: Next Review Date:

Council File Number: 2001-4

Revision Date:

Policy Statement:

Council approves the following Policy for Budget/Expenditure Controls:

1) A Budget Variance Report be prepared quarterly, or more often as determined by the Treasurer, highlighting any overexpended accounts or accounts projected to be overexpended by the year end.

2) Directors/department heads provide a report either appended to the Budget Variance Report or by the next Council/Committee meeting, indicating how the over expenditure will be funded.

3) Other than emergency situations, any account overexpended which will cause a department/budget unit to be over budget by year end must be approved by Council before the money is expended.

4) Any staff report to Council seeking the use of reserve funds be accompanied by a Treasurer authorization form which indicates that the reserve funds
   a) are sufficient to find the expenditure and
   b) Their use does not contravene any known by-laws, agreements or legislation.

5) Any staff report to Council seeking approval to expend City funds indicate clearly, under a separate paragraph headed "Financing", that the funding for the expenditure is included in the current budget estimates and, if not, what expenditures it is replacing.

6) Capital budgets for any construction projects be submitted with budgeted component breakdowns i.e. outside consulting, outside contracts, etc. at the time the report goes to Council.

7) Any capital projects that are not pre-committed by Council award of contract by December 31st of the budget year be re-budgeted in the subsequent year for the balance of the project cost.