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## BUDGET PROCESS AND TIMELINE POLICY NO. 01-24

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### **Purpose**

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 budget and a five-year capital budget.

### **Process & Timeline**

1. Using the priorities of Council, department heads should complete an outline of their three-year operating and five-year capital work plans and develop the related budget requirements annually. Budget requirements are to be submitted to the CAO by the end of September.
2. Council will review the first draft of the three-year operating and five-year capital budgets by the last Council meeting in October.
3. Council will review the second draft of the three-year operating and five-year capital budgets by the last Council meeting in November.
4. The annual budget is to be ready for adoption at the first Council meeting in December. Years two and three of the operating budget and years two through five of the capital budget are also to be presented for approval at this time but will be approved in principle only.
5. In December, Administration will present to Council all bylaws pertaining to borrowing and debt. Council will review amounts owing, interest rates and bylaw expiration where applicable. Council will ensure that all principal and interest payments are accounted for in the operating budget.
6. The proposed mill rate is to be reviewed with Council by the first meeting in April. The proposed mill rate must incorporate any amendments to the annual budget that have been approved by Council to date.
7. The Mill Rate bylaw is to be presented for adoption by the first Council meeting in May.

### **Guidelines**

1. Under the direction of the Chief Administrative Officer, the External Consultant is responsible for coordinating the budget process and ensuring it is completed in a timely manner.

2. 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.
  
3. In the year before new water, sewer and waste collection rates are to be enacted an analysis of said rates should be commenced by July of the year before new rates are to be enacted. For example, if the current utility rates bylaw was set to expire at the end of 2023 and new rates were to be set for 2024 – 2026, the related utility rate analysis should be commenced by July of 2023.
  
4. It is the Village's intent to align funding more appropriately with respective expenditures. Going forward, capital utility projects should be budgeted to be funded by their respective utility revenues as much as possible. For example, water projects should be funded by water utility revenues, etc.
  
5. When adopting the budget, the Council motion could read as follows:  
 "Moved by Councillor " " 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".

	<b>Date</b>	<b>Resolution #</b>
<b>Approved</b>	03/11/2024	RES 44/24
<b>Amended</b>		
<b>Amended</b>		

*Missy Foster*  
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 MAYOR

*[Signature]*  
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 ADMINISTRATOR