

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 fund 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.