



Summer Village of Horseshoe Bay

Effective Date: January 1, 2012

Policy Number: 2

Title: Authorization and Verification of Unbudgeted Expenditures

1. Policy Statement

- 1.1 The Summer Village of Horseshoe Bay may only make expenditures that have been included in an operating budget, a capital budget or are otherwise authorized by Council resolution.

2. Guidelines

- 2.1 This policy shall apply to expenditures:
- i) Which have not been included in an operating budget or a capital budget
 - ii) Which have not otherwise been approved by Council resolution
 - iii) Which are for an emergency, or
 - iv) Where such amount is legally required to be paid

3. Procedures

- 3.1 In the event that the Council has specifically authorized an Unbudgeted Expenditure, then it shall be verified in accordance with item 3.3 of this policy.
- 3.2 In the event that an Unbudgeted Expenditure has not been specifically authorized by the Council, Council hereby delegates to the Chief Administrative Officer, where the Chief Administrative Officer in his discretion considers it advisable or necessary to do so, the authority to expend, without prior Council approval, a sum not to exceed FIVE THOUSAND (\$5,000.00) DOLLARS per year for Unbudgeted Expenditures.
- 3.3 The Chief Administrative Officer shall provide a report to Council regarding the Unbudgeted Expenditure for verification at a Council meeting next following the expenditure.
- 3.4 Any single Unbudgeted Expenditure in an amount of over \$5,000.00 or an Unbudgeted Expenditure which results in a cumulative total of such expenditures in excess of \$5,000.00 for the budget year must have Council authorization before it is expended.

4. Policy Adoption/Amendment

Adopted by Resolution April 21, 2012