



Summer Village of Horseshoe Bay

Effective Date: January 1, 2012

Policy Number: 1

Title: Budget

1. Policy Statement

- 1.1 The Summer Village of Horseshoe Bay shall prepare and approve annual operating and capital budgets, and a multiyear capital plan that includes projected capital requirements for at least the five years following the current capital budget.

2. Responsibilities

- 2.1 Annually, the Chief Administrative Officer will present a draft (interim) budget to Council for the upcoming year prior to December 31st.
- 2.2 The budget, by function, shall be approved by Council Resolution.
- 2.3 It is the responsibility of the Chief Administrative Officer to monitor the financial results compared to the budget and operate within the budget for each function.
- 2.4 Where expenses are expected to exceed the approved budget in any particular budget function, approval by Council must be obtained.
- 2.5 The Chief Administrative Officer should report to Council quarterly, the financial results of the Summer Village to date compared to the approved budget.

3. Policy Adoption/Amendment

Adopted by Resolution April 21, 2012