

## **POLICY STATEMENT AND REGULATIONS**

Number: 200.303

### **BUDGETS - CAPITAL BUDGETS**

In accordance with Section 266 of the Municipal Act, the Municipality shall prepare a 5 year Capital Budget.

### **REGULATIONS AND PROCEDURES**

Each year Council shall direct the Department Managers to update their 5 year capital expenditure forecasts, taking into consideration the long-range plans of the community.

#### **General Guidelines**

The managers will be responsible for seeking input from their respective Committees. The preparation of capital estimates will identify:

- Total expenditure
- Content of expenditure (labour, contract, materials, etc.)
- The cost-effectiveness of proposal (intent or purpose)
- The anticipated pay-back
- Any cost savings that may arise
- Funding sources

#### **Approval Process and Timetable** (\*\*denotes statutory requirement)

June Council/Management planning workshop to establish objectives for the ensuing year

July Managers commence review of 5 year Capital expenditure plans based on results of review and using the general guidelines

September The plans will be forwarded to the Treasurer for a review of the proposed source and application of funds

October Draft Budget prepared for review by Council and Managers  
Current year of Capital Budget incorporated into Provisional Operating Budget

February Final 5 Capital Budgets submitted

May \*\* 5 Year Capital Expenditure Bylaw

Adopted: March 23, 1992