

POLICY: **FINANCE –**
BUDGET DEVELOPMENT AND APPROVAL

POLICY #: **B-FIN-03**

COMMITTEE:	Finance and Audit	PASSED:	28 May 2015
TOPIC:	Budget Development and Approval	AMENDED:	25 November 2021
		REVIEW PERIOD:	5 years

PURPOSE

To outline the responsibility for the development and approval of the Library's annual and any mid-year revisions to operating and capital budgets submissions ("submissions").

POLICY

The Library shall prepare its submissions at such time as budgets for the District of North Vancouver ("District") are prepared.

The submissions shall be prepared in accordance with District *Budget Guidelines and timelines* and Board direction.

The preparation of the submissions shall be the responsibility of the Director of Library Services who will liaise with and work under the direction of the Chief Financial Officer ("CFO") and the Finance and Audit Committee ("FAC") of the Library Board.

The submissions and any revised submissions require the approval of a majority of the Board present at the meeting at which they are considered, before forwarding to the District for Council consideration and approval.

BACKGROUND

Under Part 2 Paragraph 10 of the Library Act, each year the Library Board must prepare a budget for providing Library Services and submit it to the Municipal Council by March 1.

RESPONSIBILITIES

Board Members

- Support this policy and procedures
- Receive the recommendation of FAC and approve, by motion, the submissions prior to forwarding to the District for Council approval

Finance and Audit Committee

- Reviews submissions with the CFO or designate and the Director of Library Services and makes a recommendation to the Board for approval

Chief Financial Officer or Designate

- Supports this policy and procedures
- Reviews submissions with FAC and the Director of Library Services
- Attends Board meetings as a resource in the discussion of the submissions
- Ensures that the Board approved operating submissions are presented to Council for consideration and approval
- Confirms with the Director of Library Services the submissions are approved by Council

Director of Library Services

- Supports this policy and procedures
- Leads the preparation of submissions as per District Budget Guidelines and timeline and Board direction
- Reviews in detail submissions with FAC and seeks their support in recommending to the Board for approval
- Attends and participates in District Executive Team meetings where submissions are reviewed and discussed prior to presentation to Council.