

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

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

COMMITTEE:	Finance and Infrastructure	PASSED:	28 May 2015
TOPIC:	Budget Development and Approval	AMENDED:	
		REVIEW PERIOD:	3 - 5 years

PURPOSE

To outline the responsibility for the development and approval of the Library's annual operating and capital budgets submissions ("submissions").

POLICY

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

The annual Operating and Capital 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 Infrastructure Committee ("FIC") 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 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 FIC and approve, by motion, the operating and capital submissions prior to forwarding to the District for Council approval

Finance and Infrastructure Committee

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

Chief Financial Officer

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

Director of Library Services

- Supports this policy and procedures
- Prepares an annual operating and capital submissions as per District Budget Guidelines and timeline and Board direction
- Reviews in detail the capital and operating submissions with FIC and seeks their support in recommending to the Board for approval
- Attends and participates in the Executive meeting where budget submissions are reviewed and discussed prior to presentation to Council.