

	TOWNSHIP OF SOUTH STORMONT
	Title: Interim Expenditure Policy Schedule A to By-law No. 2021-005
	Policy Category: Financial Management
	Effective Date: January 13, 2021
	Revision Date:

Policy Statement

The Interim Expenditure Policy outlines requirements and guidelines for Township expenditures in advance of budget approval.

Purpose

To outline the principles and requirements governing interim expenditure and funding decisions outside of the annual budget process.

Scope

This policy applies to all staff responsible for budget management and all township services.

Objectives

To financially support ongoing township operations and capital projects prior to budget approval from Council.

Policy

Sole authority

Except as otherwise provided in this policy, Council has the sole authority for approving funding to operating programs and capital projects. All decisions involving amendment of approved budgets require the approval of Council, following public notice as prescribed by the Municipal Act, 2001.

Interim Operating Authority

- a. Prior to the adoption of the current budget, spending shall be limited as set out in this Policy.
- b. Departments shall not incur any exceptional or new expenditure of a type, kind or extent that materially alters the quality or quantity of service provided until such changes are approved by Council.

- c. Until the current operating budget for the township is approved by Council, a department head is authorized to make spending commitments to a cumulative total that does not exceed 50% of the prior year's budget approved by Council.
- d. Until the current capital budget for the township is approved by Council, a department head is authorized to make spending commitments for previous Council approved multi-year projects or Council approved prior year fully funded projects which are not yet completed.
- e. Until the current capital budget for the township is approved by Council, a department head will bring any new capital project forward for consideration and approval by Council.
- f. The Treasurer shall seek the necessary Council approvals to undertake interim borrowing as set out under the Municipal Act.

Monitoring and Compliance

The CAO and Treasurer are responsible for oversight of this policy.

The policy will be reviewed once during each Council term.

In cases of policy violation, the Township may investigate and determine appropriate corrective action.

Authority and Related Polices

Legislated Requirements:

Municipal Act, 2001

Keywords

Interim expenditure
Budget
Spending limit
Operating budget
Capital budget

Contact

For more information on this policy, contact:

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