



Budget Contingency Policy

PREPARED BY:	Chief Financial Office	COUNCIL APPROVAL DATE:	TBD
EFFECTIVE DATE:	TBD		
REFERENCES:	Restricted Surplus Policy C-FI05	PREVIOUS REVISION DATE:	NEW
FUNCTION:	Finance	LS REVIEW DATE:	October 15, 2020

PURPOSE

To establish the executive limitations directed by Council for the Chief Administrative Officer relative to the budget contingency.

POLICY STATEMENT

The Chief Administrative Office has been delegated authority over the administration of the budget contingency in accordance with the standards set out in this policy.

DEFINITIONS

1. "County" means the Municipality of Parkland County.
2. "Unbudgeted expenditure" means any expenditure that was not previously identified in the corresponding year's budget.

SCOPE

This policy applies to all departments within Parkland County.

STANDARDS

1. **Unbudgeted Expenditures**
 - a. The Chief Administrative Officer is authorized to approve unbudgeted emergent expenditures, where the total cost of all the approved unbudgeted expenditures within a calendar year does not exceed the total value of the budget contingency for that respective year. Any additional expenditures in excess of this limit must be approved by Council.
2. **Budget Contingency Funding**
 - a. The budget contingency will be funded by existing restricted surplus or taxation subject to an available balance and Restricted Surplus Policy C-FI05.
3. **Report to Council**
 - a. Projects that are approved based on this policy will be reported to Council with each corporate update.

RESPONSIBILITIES

The Chief Financial Officer is responsible for implementing, monitoring, and evaluating this policy.

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