



Budget Contingency Policy

PREPARED BY:	Chief Financial Office	COUNCIL APPROVAL DATE:	
EFFECTIVE DATE:			
REFERENCES:	Restricted Surplus Policy C-FI05 Operating Contingency Fund Directive A-FI12	PREVIOUS REVISION DATE:	NEW
FUNCTION:	Finance	LS REVIEW DATE:	June 25, 2020

PURPOSE

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

POLICY STATEMENT

Parkland County shall apply guidelines to ensure consistent management practices are adhered to with respect to the contingency funds approved within the annual budget.

DEFINITIONS

The following definitions and interpretations apply in this policy:

"County" means the Municipality of Parkland County.

"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.

RESPONSIBILITIES

The Chief Financial Officer is responsible for the implementation, monitoring, and evaluation of this policy.

STANDARDS

The Chief Administrative Office has been delegated authority over the administration of the budget contingency in accordance with the following guidelines:

Unbudgeted Expenditures

1. The Chief Administrative Officer is authorized to approve unbudgeted expenditures, where the total cost of all the approved new expenditures within a calendar year does not exceed the amount of

contingency approved by Council within the budget. Any additional expenditures after this limit is reached must be approved by Council.

Budget Contingency Funding

2. The budget contingency will be funded by existing restricted surplus or taxation subject to an available balance and the requirements of Restricted Surplus Policy C-FI05.

Report to Council

3. Projects that are approved based on this policy will be reported to Council on a periodic basis.

DRAFT