

Purpose and Scope

To define the context within which the annual capital and operating budgets will be developed and the roles and responsibilities of the Burlington Public Library Board (Library) and the Chief Executive Officer in accordance with Section 24.1 of the Public Libraries Act.

This section further defines the financial statement-reporting schedule to allow the Burlington Public Library Board to monitor financial performance against the approved budgets and ensure the Library will not incur a deficit as per the General Financial Policies.

Statement of Policy

Annual Budget Guidelines and Timetable

The annual budgets will be prepared and submitted within timelines established by the City of Burlington (City).

Preparation of Draft Budgets

The Chief Executive Officer will prepare draft capital and operating budgets within budget guidelines provided by the City of Burlington. Any budget requests exceeding guidelines provided by the City will require the submission of a business case. The draft budgets and associated business cases are presented to the Finance Committee for recommendation to the Board and once approved by the Board, submitted to the City. Any changes to the submissions that are requested by City staff, Committee or Council at any stage of the process will be considered by the Library Finance Committee and the Board and re-submitted to the City for Council approval.

Delegation to the Committee of the Whole and Council

The Board may decide to delegate to the City when business cases are included in the budget submissions, or to highlight particular needs or successes of the Library during any given budget cycle.

Amendments to the Budget

Should City Council amend the Board's allocation of City funding, the Board shall accept those changes as required by Section 24.2 of the *Public Libraries Act*.

Budget Monitoring

Operating and capital statements are presented to the Burlington Public Library Board for approval 4 times a year as follows:

- January - March: presented for approval in April
- April - June: mailed in July for review and presented for approval in September
- July - September: presented for approval in October
- October - December: presented for approval in February of the following year

Variances

The financial statements presented to the Burlington Public Library Board will provide a comparison of year-to-date actuals and year-to-date budget, and projected year-end results. Projected year-end results will assume that all budget lines will be spent unless quantitative objective evidence suggests otherwise.

Control of Variances In accordance with the City By-law 70-2003:

- The Chief Executive Officer has the authority to approve variances up to the same level as a City Department Head in any line item without affecting the approved total budget amount; This amount per City By-law 99-2012 is \$20,000;
- The Burlington Public Library Board has the authority to approve variances up to the same level as the City Manager in any line item without affecting the approved total budget amount. This amount is \$50,000 per City By-law 99-2012; and,
- Approval of variances above the Board's limit rests with City Council.

Effective Date: June 20, 2019	Projected Review Date: 2023
Motion #/Date: 19 - #38	Amended Dates:
Associated Procedures:	