

Category:	Finance
Policy Number:	3-2
Policy Name:	Operating and Capital Budget Approval Process

Purpose:

To describe the process and accountability for preparing and approving the annual budget of the WPL Library Board.

Policy:

The following process describes the WPL annual budget cycle.

Operating Budget:

Beginning January 2007 the Library and the City of Waterloo negotiated a Funding Agreement. This agreement stipulates the level of yearly funding that the city will allocate to the Library for operations according to an agreed upon funding formula, which presently includes both CPIX/inflation increase and Assessment growth amount. The current agreement began January 2019 and extends to December 2028. (Operating and Funding Agreement dated February 2018).

The Manager, Finance and Facilities and CEO review the current year's actuals and determine appropriate estimates for the next budget year.

A draft budget is prepared by the Manager, Finance and Facilities and the CEO and presented to the Finance and Resources Committee who then review the information and subsequently recommend the draft budget to the Board.

Capital Budget:

Every City budget term, the City of Waterloo allocates an amount to the Library to be used for capital expenditures in the next 3 years and also provides a Capital forecast for the next 10 years.

Capital Budget Project Sheets are prepared, received and recommended to the Board for approval and then presented to Council for all new capital requests.

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Document Record:

June 2003	Initial Release
May 2014	Reviewed
June 2019	Reviewed