



The Corporation of the Municipality of Red Lake

FINANCIAL SERVICES AND CONTROL
POLICY MANUAL

Subject: Definitions	Approval Date: January 19, 2015	By-Law No. 02-2015
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4.1 DEFINITIONS

In this policy, the following definitions apply:

“Activity” means the further analysis of “function” into “sub-functions”, i.e., the function of Social and Family Services into the following “activities”:

General Assistance, Assistance to Aged Persons, Assistance to Children, Day Nurseries and Unclassified.

“Appropriation” means the amount of money approved by Council in the annual budget for a defined function or activity.

“Budget” means the Operating and Capital approved by Council for a fiscal year.

“Capital Project” means a capital work or acquisition of land, building, furniture, equipment or structure including roads, sidewalks, park improvements, sewers and other permanent structure which enhances the assets of the Corporation.

“Debt Charges” means long-term liability payments or obligations.

“Department Head” means the head of a department responsible for submitting the preliminary budget for his department to the Treasurer and Council.

“Function” means the major classifications of service provided by the Corporation. i.e., General Government, Protection to Persons and Property, Transportation Services, Environmental Services, Conservation of Health, Social and Family Services, Recreation and Community Services, Community Planning and Development, Financial Expenses, Education and other.

“Preliminary Budget” means the budget submitted in rough draft form to Council for preliminary approval of Council.

“Tangible Capital Assets” means assets that are non-financial assets having physical substance that:

- (a) Are held for use in the production or supply of goods and services, for rental to others, for administrative purposes or for the development, construction, maintenance or repair of other tangible capital assets;
- (b) Have useful economic lives extending beyond one year;
- (c) Are used on a continuing basis; and
- (d) Are not for resale in the ordinary course of operations.

“Transfers” means the transfer of funds to an agency or board of the Municipality whose operations are separate from the Municipality and accounted for on a separate financial statement and shall include transfer of reserves, allowances, reserve funds and other special funds.