

DATE OF MEETING MAY 15, 2019

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PLANNING

SUBJECT **BUDGET TRANSFER POLICY**

OVERVIEW

Purpose of Report

To advise the Finance and Audit Committee of the revised finance policy 5.1 – 1 Budget Transfers.

Recommendation

That the report titled “Budget Transfer Policy” dated 2019-MAY-15 be received for information.

DISCUSSION

Management of annual approved operating and project budgets is the responsibility of Directors and Managers in each department. Each department’s management of annual budgets is supported by:

- Monthly operating and projects reports prepared by Finance;
- Quarterly operating reports with projections and project reports with status updates prepared by Finance in collaboration with departments;
- Ability to transfer budgets, usually between projects, with appropriate approvals; and,
- Ability to add new budgets with appropriate approvals.

The Director of Finance has the authority to approve budget transfers. Where appropriate the budget transfers are included in future budget bylaw amendments, which are approved by Council. This includes new expenditures that required additional sources of funding or when budgets are transferred between operating and capital funds.

The current budget transfer policy was last updated in November 2010. The updated policy revises approval limits and refines the different types of budget transfers and required approvals. The intent of the policy is to allow departments to manage their budgets efficiency and effectively to achieve their objectives while ensuring proper disclosure to Council for significant changes to project or work plans.

SUMMARY POINTS

- Budget transfers allow departments to effectively manage their annual operating and project budgets.
- The Director of Finance has authority to approve budget transfers.

ATTACHMENTS

Attachment A: 5.1-1 Budget Transfers Updated Version

Attachment B: 5.1-1 Budget Transfers Former Version

Attachment C: Budget Transfer Process Handout for Departments

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