

**COUNCIL POLICY:
BUDGET TRANSFER**



Council Approval Date: July 19, 2017

Department: Finance

Amended:

1. POLICY

Budgets may be transferred between projects subject to the appropriate approvals being obtained. Approvals required depend on the budget type and dollar amount of the transfer.

2. PURPOSE

Operating budgets within the Financial Plan are approved at a department level by Council. Department budgets may include multiple categories and accounts. Departments are expected to operate within the budget provided by the Financial Plan. Budget transfers do not increase the total budget of a department.

Capital budgets within the Financial Plan are approved at a department level by Council. Specific projects are included in each departmental budget; however, cost estimates are done at a high level. Detailed design is not usually done until the project is approved. If a project cannot be completed for its original budget, the department budget must be maintained through cost savings, reducing scale or cancelation of a different project.

Procedure:

- 1) Complete budget transfer form (available from Financial Service)
- 2) Obtain appropriate approvals (see table below)
- 3) Submit for to Financial Services for processing.

	Manager	Department Head	Director of Financial Services	Council
Operating				
\$0 - \$20,000	X			
>\$20,000		X	X	
Capital - existing projects				
\$0 - \$50,000		X		
>\$50,000		X	X	
Capital - requiring cancelation of project				X
Capital - New project		X	X	X

Budget Transfer Request Form

For budget transfers under the Budget Transfer Policy

Explanation:

Operating

Capital

Increase

Department	GL Code (and Cost, if applicable)	Account/Project Name	Amount Increased

Decrease

Department	GL Code (and Cost, if applicable)	Account/Project Name	Amount Decreased

Approvals

Date: _____

Operating:

Manager _____ Department Head _____

Director of Financial Services (if over \$20,000) _____

Capital:

Department Head (<\$50,000) _____

Director of Financial Services (>\$50,000) _____

Council Resolution (new project or cancelling project) _____