

## INFORMATION REPORT TO THE COMMITTEE

Report Prepared By: Erin Anderson, Director of Financial Services  
Report Reviewed By: Guillermo Ferrero, CAO  
Meeting Date: March 10, 2020  
File No:  
RE: BUDGET TRANSFER POLICY

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**RECOMMENDATION:**

That the Committee recommend that Council approve the Budget Transfer Policy 05-1680-B as presented.

**EXECUTIVE SUMMARY:**

The current policy, nearly 20 years old, adds delays to projects in order to wait for Council's approval to authorize a budget amendment. The revised policy incorporates the Committee's recommendation of a maximum transfer amount (0.3%) between projects.

**PREVIOUS COUNCIL DIRECTION:**

January 14, 2020	CW 2020-016	That the Committee direct staff to bring back to the Committee amendments to the existing budget transfer policy which would allow staff to reallocate up to 0.3% of the current year municipal tax levy between projects, providing funds are available, and advise the Committee of such transfers in a future financial report.
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**DISCUSSION:**

The Committee may recall that at a previous meeting staff were directed to amend the current Budget Transfer Policy to include a maximum transfer amount. Staff have amended the policy for the Committee's consideration.

*I approve the report and recommendation(s).*

Guillermo Ferrero, Chief Administrative Officer

**ATTACHMENT(S):**

05 1680 B DRAFT Budget Transfer Policy 2019