

## **Budget – Procedures for Transfers within the Britannia Budget**

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As part of the deficit review process, it was recommended that as an administrative 'tidying up' exercise, that the rules regarding transfers between budget lines within the Britannia Centre Society Budget be reiterated, and that the areas of discretion within the budget Transfer Policy be spelled out.

### **Budget Transfer Policy: Expenditure Budget**

The policy request that transfers form one budget category or line to another, with the Budget as established by the City of Vancouver for the Britannia Centre Society each year, and including all additional budget lines established under the umbrella of the Britannia Society administration involving the management of funds from any other source, receive the approval of the Board of Directors prior to implementation.

This will require the staff member responsible for that budget line to make a presentation to the Finance Committee; the Finance Committee will then make a recommendation on the submission to the Board of Directors.

### **Interim Transfers**

The exception is in the area of Recreation, where, given the nature of the programming, permission is given to move up to \$500 per budget category per quarter among the three budget lines. Such interim transfers must also be reported to the Finance Committee and the Board accompanied by an acceptable rationale for the transfer. The total amount which could be moved across budget lines using the interim transfer process is \$1500 per quarter. Such transfers are to be reported to the Finance Committee immediately when they occur, and will be reported to the Board of Directors as part of the variance reported quarterly.

### **Revenue Budget**

No transfers are to be made between Revenue Categories within the Britannia Centre Society budget, without prior approval of the Board of Directors.

The Finance Committee remains the Committee responsible for making recommendations to the Board of Directors on all finance matters. No request for a budget transfer, in either expenditure or revenue budgets shall go to the Board without a Finance Committee recommendation.