



# City of Margate

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## Legislation Text

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**TO:** Chair and Members of the Board

**FROM:** Diane Colonna, Executive Director

**DATE:** March 9, 2016

### NOTIFICATION OF BUDGET TRANSFER

#### BACKGROUND:

Per the adopted By-Laws of the Margate CRA, "the Executive Director shall have the power, without the prior approval of the Board, to make budgetary transfers among budgeted accounts up to twenty five thousand dollars (\$25,000) per transfer, and such transactions reported to the Board at the next meeting."

Attached please find two Budget Transfer Forms that were recently processed. One transfer moved \$18,000.00 from the Operating Contingency account to Water/Electric Utility accounts and Repair and Maintenance accounts to cover costs for those services at the new CRA offices for the remainder of the fiscal year. The second transfer moved \$2,000 from the Operating Contingency Account to Subscriptions and Membership, for costs associated with FRA and other membership fees.

**RECOMMENDATION:** No action necessary.

**FISCAL IMPACT:** Total Operating Budget is unchanged; accounts are adjusted as illustrated on the attached Transfer Forms.

**CONTACT PERSON:** Diane Colonna, Executive Director