



Legislation Text

File #: ID 2016-304, **Version:** 1

TO: Chair and Members of the Board

FROM: Diane Colonna, Executive Director

DATE: May 11, 2016

NOTIFICATION OF BUDGET TRANSFERS

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 Transfers that were recently processed. One transfer moved \$250.00 from the Capital Improvements Fund Contingency account to a new Capital Improvements Bank Fees account to cover costs incurred for servicing the funds. The second transfer moved \$9,000.00 from the Operating Contingency Account to two accounts: Office Equipment and Furniture, and Office Supplies. The Office Equipment and Furniture account was increased by \$8,000.00 to \$18,000.00, and the Office Supplies account was increased by \$1,000.00 to \$4,000.00. The additional costs are associated with the relocation of the CRA offices to 6280 West Atlantic Blvd.

RECOMMENDATION: No action necessary.

FISCAL IMPACT: Total Operating and Capital Improvement Budgets are unchanged; accounts are adjusted as illustrated on the attached Transfer Forms.

CONTACT PERSON: Diane Colonna, Executive Director