



City of Margate

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Legislation Text

File #: ID 2016-367, **Version:** 1

TO: Chair and Members of the Board

FROM: Diane Colonna, Executive Director

DATE: June 8, 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 a Budget Transfer that was recently processed, in the amount of \$25,000 for costs associated with the CRA/Economic Development Department office relocation. This transfer will increase this budget line item from \$50,000 to \$75,000, and is necessary to cover costs associated with the build out of the space.

RECOMMENDATION:

No action necessary.

FISCAL IMPACT: Increases budget account #340-0510-512-63.01 (CRA Office Relocation) to \$75,000.

CONTACT PERSON: Diane Colonna, Executive Director