

FINANCE

2.2.5

E. BUDGET TRANSFERS

PURPOSE

It is the policy of the City Redlands to adopt a balanced budget on an annual basis. A "balanced budget" is defined as a condition wherein total financial sources, excluding any available beginning fund balance and any established reserves, meet or exceed the total financial requirements of the city, excluding onetime capital expenditures. Occasionally, a department may need to transfer a portion, or all, of the budgeted amount of one expense object code to another expense object code to cover an unexpected expenditure or a change in disbursements.

POLICY

It is the duty of the Finance Director to supervise and be responsible for the disbursement of all public monies and have control over all expenditures to ensure that budget appropriations are not exceeded per Municipal Code No. 2.08.020.

REQUIREMENTS

Budget transfers may only be made within the same Fund.

Budget transfers must be approved by the Finance Director, or his/her designee and the City Manager, or his/her designee.

REQUEST FOR BUDGET TRANSFER

Departments may request to transfer the budgeted amounts by completing a Request for Budget Transfer Form.

All Forms Must Include:

- The Orgkey and Object Code for the originating budgeted amounts and the receiving the Orgkey and Object Code
- Amount Transferred
- The purpose of the transfer
- Requesting Staff Member's name
- Department Director's Signature

Submit the completed form to the Finance Director for signature approval.

Once approved by the Finance Director, he/she will forward the form to the City Manager for signature approval.

The City Manager will return the form to the Finance Director.

BUDGET UPDATE

Upon receipt of the approved Request for Budget Transfer, the Finance Director, or his/her designee, will input the budget transfer data into the accounting software updating the City Budget.