

FP10
Category: FINANCE

BUDGET TRANSFER POLICY

I. PURPOSE

To facilitate the reallocation of budgeted funds within and between expense categories, as well as provide an overview of the roles and responsibilities related to requesting and approving budget transfers and the parameters for transferring of funds.

II. POLICY

Parameters for transferring of funds

1. Funds may not be transferred between the operating, rebate and program budgets.
2. To prepare a transfer within or between expense categories, there must be a positive balance in the category from which the transfer is being made.
3. Amounts budgeted in any expense category may be used to cover any expense within that category.
4. No more than 15% of the amount budgeted in any expense category may be transferred to another expense category without the written consent of the CEO
5. Amounts budgeted for salaries may be used to fund temporary employees or consultants filling vacant positions. Advance approval from the CEO is necessary.
6. Budget changes must be requested prior to making a commitment.
7. Budget transfers of \$10,000 or more will require approval by the CEO. Transfers less than \$10,000 require approval by the Director of Internal Operations.

Overview of the roles and responsibilities

The following table summarizes the roles and responsibilities in the Budget Transfer process:

Role	Responsibility
Requesting Department Head	<ul style="list-style-type: none"> • Requests and provides justification for transfer of funds within and between expense categories.
Director of Internal Operations	<ul style="list-style-type: none"> • Reviews and approves all budget transfer requests under \$10,000.

	<ul style="list-style-type: none">• Reviews all budget transfer requests over \$10,000 and provides recommendations for CEO for approval.
CEO	<ul style="list-style-type: none">• Approves all budget transfer requests over \$10,000.