

(FOR BOARD ACTION REFER TO MINUTES DATED MAY 6, 1996)

Date: April 25, 1996

SUBJECT: PARK BOARD CAPITAL AND OPERATING ACCOUNTS - BUDGET
TRANSFER

BOARD POLICY

The General Manager is authorized to make transfers up to \$50,000 and \$10,000 per capital account and per operating account respectively. These limits apply only to transfers between accounts. There is no limit for transfers between expenditure type (i.e. wages, supplies, contract services, etc.) within the same account.

It is also a requirement that these transfers be reported to the Board periodically for information purposes.

Since the approval of the global operating budget (effective January 1, 1992), Council has delegated to the Park Board unlimited authority to transfer funds within the global operating budget, subject to normal Council and charter reporting requirements.

DISCUSSION

The attached report provides information regarding the capital and operating fund transfers for 1995 Fiscal Year.

When reviewing this report it may appear that several transfers exceed the \$10,000 (operating) and \$50,000 (capital) limits as outlined above. However, all of these items represent funding allocations which are authorized outside of the General Manager's approval limits as follows:

1) Operating transfers over \$10,000 include:

i) Allocation of the lump sum Added Basic funding, as approved by the Board, to specific accounts.

ii) Transfers between expenditure type within the same account. This is not considered a re-allocation as the funding remains in the same account for the same purpose.

iii) Allocations of funding based on the Board's or Council's approval.

2) Capital transfers over \$50,000 include:

i) Consolidation of funding for a specific project into a single account. In many cases funding for a specific project is provided in more than one years capital budget. This results in two separate approved budget accounts for a single project. Consolidation of these approved budgets into a single account simplifies the overall cost management of that project.

ii) Allocation of provision for debenture discount is based on the 1995 capital funding approved by Council.

All remaining operating and capital fund transfers listed are within the General Manager's authorized limits and are reported here for the information of the Board.

Prepared by:
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Wl/lw
Attachments. (95TRNS.WK4 & 95CAPTRN.WK4)

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