



OFFICE OF THE CITY MANAGER

Noel C. Taylor Municipal Building
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June 2, 2016

Members of the Audit Committee

Subject: Transfer of Funds

Background:

City Council appropriates funds through the annual budget adoption ordinance or through Council action during the fiscal year. For the General Fund, Internal Service Funds, and Enterprise Funds, the budget is adopted by fund with appropriations noted by department and division. The appropriation of funds to the Capital Project Fund and Grant Fund is at the project level.

Transfers of funds are managed under established guidelines and require specific approvals through a workflow process. City Code Section 2 - 121 provides that the City Manager may make or cause to be made transfers up to \$75,000 within or between several departments and divisions set forth by fund in the annual appropriation ordinance, except during the period from April 1 through June 30 annually when the City Manager may make transfers in excess of \$75,000. The Director of Finance reports transfers on a quarterly basis.

Considerations:

The current transfer authority was amended in November 2000 to a maximum of \$75,000. The current limit of \$75,000 is no longer considered effective for efficient administration of the budget.

Roanoke County and Salem currently allow fund transfers within funds with no maximum limit as the transfers do not change the aggregate budget appropriation.

Recommendation:

Amend City Code Sec. 2-121 to allow the transfer of funds in any amount within and between funds.

The Director of Finance will report to City Council, on a quarterly basis, transfers in excess of \$100,000 between funds and between project /program accounts in the Capital Project Fund and Grant Fund.

Thank you for considering the recommendation outlined above.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'C. Morrill', written over the text 'Respectfully Submitted,'.

Christopher P. Morrill
City Manager

Barbara A. Dameron, Director of Finance
Amelia C. Merchant, Director of Management and Budget
Sherman M. Stovall, Assistant City Manager for Operations
R. Brian Townsend, Assistant City Manager for Community Development