

## Town of Westbrook Financial Policy

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### Financial Policy #2011-02: Budget Transfers

This policy is being adopted to implement the Board of Finance’s resolutions dated December 15, 2010 and February 22, 2011 related to General Fund budget transfers. The following policy is effective February 22, 2011.

1. Department Heads have the authority to transfer budget funds between line items within a particular object in order to pay bills in a timely manner.
2. Transfers between line items are not necessary if there are budgetary funds remaining in the object. Any Department can request transfers if they so wish, using form DOF 2011-02, but it is not mandatory.
3. Transfers between line items within an object are further restricted within the following expenditure categories:
  - a. 01XX Payroll
  - b. 02-03XX Operating Expenses
  - c. 04XX Equipment

This means you can transfer between line items within your 01XX accounts, but not between 01XX, 02-03XX and 04XX. Transfers between those categories require Board of Finance approval.

At the end of the fiscal year no transfers are necessary between line items within those categories. After June 30, a resolution will be prepared for BOF action to adjust any objects that may have exceeded their limit.

Issue /Revision Date	Approved by
February 22, 2011	Andrew Urban, Director of Finance