



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #:	18-6947	Version:	1	Name:	Transfer of Funds
Type:	Transfer of Funds	Status:		Status:	Approved
File created:	11/7/2018	In control:		In control:	Board of Commissioners
On agenda:	11/14/2018	Final action:		Final action:	11/14/2018
Title:	PROPOSED TRANSFER OF FUNDS				

Department: Transportation and Highways

Request: Approval of the Proposed Transfer of Funds

Reason: The incorrect expense account was budgeted for in FY 2018

From Account(s): 560155-501, \$200,000.00, 560265-501, \$600,000.00

To Account(s): 550100-501, \$200,000.00, 550060-501, 600,000.00

Total Amount of Transfer: \$800,000.00

On what date did it become apparent that the receiving account would require an infusion of funds in order to meet current obligations? What was the balance in the account on that date, and what was the balance 30 days prior to that date?

On 11/1/2018 the Department of Transportation and Highways was advised of the need to correct for an account series in FY 2018 for the 560 series of expense accounts. The 560 series of expense accounts is to be utilized for Capital Budget expenses only and not for Operating Account expenses. DOT requests to transfer our FY 2018 approved operating funds to the 550 series of expense accounts for proper capture of the expenditures.

How was the account used for the source of transferred funds identified? List any other accounts that were also considered (but not used) as the source of the transferred funds.

The accounts were used for Institutional and Vehicle Supplies/Equipment Rentals.

Identify any projects, purchases, programs, contracts, or other obligations that will be deferred, delayed, or canceled as a result of the reduction in available spending authority that will result in the account that funds are transferred from.

None

If the answer to the above question is "none" then please explain why this account was originally budgeted in a manner that caused an unobligated surplus to develop at this point in the fiscal year.

The Department of Transportation and Highways budgeted FY 2018 funds utilizing a numerical series of an expense account that should not have been selected for our operating budget. The correct account numerical series is 550. The funds in the 560 have been expended and transfer request is to correct the account series to properly capture expenditure.

Sponsors:

Indexes: (Inactive) JOHN YONAN, P.E., Superintendent, Department of Transportation and Highways

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
11/14/2018	1	Board of Commissioners	approve	

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