



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 14-4755, **Version:** 1

PROPOSED TRANSFER OF FUNDS

Department: Department of Budget and Management Services

Request: To allow for a transfer of funds within fixed charges Dept. 490 within our operating budget.

Reason: DBMS is looking to transfer appropriations from Electricity, Postage, and Professional Services to Natural Gas Account, due to the harsh and extremely cold winter.

From Account(s): 499-410 / \$465,000.00, 499-225 / \$100,000.00, 499-~~260~~ 225 / \$25,000.00

To Account(s): 499-422 / \$590,000.00

Total Amount of Transfer: \$590,000.00

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 7/15/2014, it became apparent that account 422 / Natural Gas, with a balance of \$7,715.00 would need additional funds to complete the rest of FY2014. On 6/16/2014, the balance in the account was \$217,316.00.

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.

Account 410 / Electricity was recalculated for the remainder of FY2014 and due to current conditions, reduction in the electricity expense is permissible. Account 260 / Professional Services, the management cost at JTDC parking was less than expected. Account 260 / Postage is less than expected.

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.

Utility costs are dynamic and subject to weather fluctuations. At the time of budget, we based projections on the best information at the time.