



# Board of Commissioners of Cook County

118 North Clark Street  
Chicago, IL

## Legislation Text

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**File #:** 14-3591, **Version:** 1

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### PROPOSED TRANSFER OF FUNDS

**Department:** Risk Management

**Request:** Transfer funds from account 542-263 (Legal Services) to 542-258 (Malpractice Insurance) for Property Insurance renewal.

**Reason:** Policy term extended to 18 months to align all excess coverage.

**From Account(s):** 542-263, \$800,000.00

**To Account(s):** 542-258, \$800,000.00

**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?**

As per Board action in February 2014, the medical malpractice and municipal coverage was extended on 2/28/2014 for an 18 month period through 6/30/2015. The property renewal is for the period of 7/1/2014 through 6/30/2015.

**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.**

An analysis of alternative self-insurance fund accounts, in consultation with Budget department.

**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.**

As current, Legal Services, Account 263, is tracking lower than expected, 33% spent with 50% of FY2014 completed.

**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.**

Legal Services spending is tracking lower than budgeted due to the dynamic nature of claims.