



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 18-5646, **Version:** 1

PROPOSED TRANSFER OF FUNDS

Department: Department of Revenue

Request: Transfer of Funds

Reason: Additional postage dollars will fund Home Rule Tax Compliance Notices for FY 2018 and the unanticipated transaction expenditure related to credit card processing that resulted in over \$1.3 Million

From Account(s): 1007-520830 Professional Services (\$20,000); 1007-501838 Transportation (15,000); 1007-501010 Sal/Wages (\$40,000)

To Account(s): 1007-520675 Purchased Services (\$60,000); 1007-520490 External Graphics (\$15,000)

Total Amount of Transfer: \$75,000.00

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?

It became apparent 8/3/2018

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 departments will repurpose unused funds that were initially set aside for professional services, transportation and Salary/Wages. The funds will be transferred from these accounts, as these funds have been lower than anticipated.

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.

Originally, the department appropriated funds for professional services to assist in real estate transfer tax audits; we have conducted less than anticipated due to other high dollar value targets, assessments and audits that were identified. In addition, out of town travel related to audits was lower than anticipated early in the year as our auditors assisted in finalizing our ITPS design and requirements for Release 2. Our Salary/Wages have an unanticipated surplus due to terminations and higher than expected turnover experienced this year.