



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 21-6058, **Version:** 1

PROPOSED TRANSFER OF FUNDS

Department: Department of Budget & Management Services

Request: Transfer of Funds

Reason: Funds transfer from BED CARES Act Grants Program to DBMS CARES Act COVID-19 Program.

From Account(s): ~~11284.1014.20192.580380~~ 11284.1027.20194.580170, Grants disbursements Account

To Account(s): 11284.1014.20192.580380, Appropriation Adjustment Account

Total Amount of Transfer: \$1,129,777.34

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?

This transfer is not based on needing additional funding. As part of the CARES Act program, the Bureau of Economic Development was appropriated \$81M to distribute through approved economic development initiatives. As we near the expiration date set by the US Department of Treasury for the use of CARES Act funding (which is Dec. 31, 2021), the Bureau of Finance has worked with BED to forecast out their anticipated spend through the end of the County's fiscal year (Nov. 30, 2021). Thus, we are transferring the amount of funding that BED anticipates will not be spent by that time in order to use the funding to cover other identified County COVID-19 costs.

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.

N/A

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.

N/A

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.

N/A