File #: 21-6077, **Version:** 1

PROPOSED TRANSFER OF FUNDS

Department: Department of Budget and Management Services

Request: Transfer of Funds

Reason: Funds Transfer from DBMS ARPA Reserve to BED ARPA Grant Disbursements

From Account(s): (11286.1014.10155.580380, Appropriation Adjustment, $5,000,000.00;)

To Account(s): (~~11286.1027.60162.580170, Grant Disbursements $5,000,000.00;~~)

11286.1027.60521.580170 - $1,625,000.00
11286.1027.60317.580170 - $1,500,000.00
11286.1027.60437.580170 - $1,426,400.97
11286.1027.60713.580170 - $209,599.03
11286.1027.60824.580170 - $239,000.00

Total Amount of Transfer: $5,000,000.00

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?

These transfers are related to the following:
$5,000,000 approved in Board Resolution 21-3657 for the continuance of the Bureau of Economic Development's Community Recovery Initiatives through FY21 that were originally funded through the CARES Act.

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.

Please see above. This is related to funding already approved for BED's Cook County Community Recovery Initiatives. Per Resolution 21-3657, we are seeking authority to transfer the funding to BED.

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