



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 23-2662, **Version:** 1

PROPOSED TRANSFER OF FUNDS

Department: Cook County Land Bank Authority

Request: Transfer of Funds

Reason: The purpose of this transfer is to finalize the budget for the Land Bank Equity Fund projects and move funding into the appropriate accounts for recording purposes.

From Account(s): 11287.1586.39008.521313, \$5,000,000

To Account(s): 11287.1586.39008.520830, \$355,000; 11287.1586.39009.520830, \$10,000; 11287.1586.39009.521313, \$990,000; 11287.1586.39010.520830, \$45,000; 11287.1586.39010.521313, \$960,000; 11287.1586.39010.540350, \$1,500,000; 11287.1010.10155.521313, \$1,140,000

Total Amount of Transfer: \$5,000,000

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 4/21/23, new programs dedicated to Land Bank Equity Fund initiatives were finalized and so the above accounts required funding to meet the future obligations.

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 source account was where Equity Funding for Land Bank was originally budgeted.

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 - this transfer is shifting costs to the correct account. The original budgeted amount was correctly budgeted. Operational changes necessitate the transfer to properly record expenses.