



Legislation Details (With Text)

File #: 24-0217 **Version:** 1 **Name:**
Type: Transfer of Funds **Status:** Held / Deferred in Committee
File created: 4/26/2024 **In control:** Finance Committee
On agenda: 6/11/2024 **Final action:**
Title: PROPOSED TRANSFER OF FUNDS

Department: Department of Finance and Administration

Request: Approval of a transfer of Funds

Reason: The reason for this transfer is to meet the Forest Preserves of Cook County Pension obligation as set forth in the Public Act 102-1131 (effective June 1, 2023).

From Account(s): 51001.5100.00000.801420.00000.00000 (Corporate)

To Account(s): 51004.5100.00000.411502.00000.00000 (Pension)

Total Amount of Transfer: \$8,384,419.00

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?

Tax collection for the pension fund has not yet increased to meet 2024 obligations. This became apparent after first quarter 2024.

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.

It was determined there was sufficient available Corporate Fund Balance.

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.

No projects, purchases, programs, contracts, or other obligations will be deferred, delayed, or canceled as a result of the transfer of funds.

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.

The fund developed a surplus of funding due to turnover and revenues exceeding budgeted expectations.

Sponsors:

Indexes: EILEEN FIGEL, Interim General Superintendent

Code sections:

Attachments: 1. Public Act 102-1131, 2. Forest Resolution Final.pdf

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

6/11/2024 1 FPD Board of Commissioners

PROPOSED TRANSFER OF FUNDS

Department: Department of Finance and Administration

Request: Approval of a transfer of Funds

Reason: The reason for this transfer is to meet the Forest Preserves of Cook County Pension obligation as set forth in the Public Act 102-1131 (effective June 1, 2023).

From Account(s): 51001.5100.00000.801420.00000.00000 (Corporate)

To Account(s): 51004.5100.00000.411502.00000.00000 (Pension)

Total Amount of Transfer: \$8,384,419.00

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?

Tax collection for the pension fund has not yet increased to meet 2024 obligations. This became apparent after first quarter 2024.

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.

It was determined there was sufficient available Corporate Fund Balance.

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.

No projects, purchases, programs, contracts, or other obligations will be deferred, delayed, or canceled as a result of the transfer of funds.

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.

The fund developed a surplus of funding due to turnover and revenues exceeding budgeted expectations.