



Chicago Park District

Legislation Details (With Text)

File #: 19-1117-1211 **Name:**
Type: Ordinance **Status:** Passed
File created: 12/2/2019 **In control:** Board of Commissioners
On agenda: 12/11/2019 **Final action:** 12/11/2019
Title: ORDINANCE AUTHORIZING TRANSFERS AMONG OPERATING FUNDS
Sponsors: Budget and Management
Indexes:
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
12/11/2019	1	Board of Commissioners	approved	Pass

ORDINANCE AUTHORIZING TRANSFERS AMONG OPERATING FUNDS

To the Honorable Board of Commissioners of the Chicago Park District

I. Recommendation

It is recommended that the Board of Commissioners (the "Board") adopt an ordinance authorizing the transfer of funds in an amount not to exceed \$4 million from the Corporate Fund Personnel Services account class to the Corporate Fund Contractual Services account class and an amount not to exceed \$700,000 from the Liability Fund Personnel Services account class to the Liability Fund Other Expense account class. This transfer is authorized under Section 17(h) of the Chicago Park District Act, 70 ILCS 1505/0.01 *et seq.*, and Chapter XII, Section C. 10 of the Code of the Chicago Park District.

II. Explanation

Pursuant to the Budget ordinance adopted on December 12, 2018 appropriating the 2019 budget, the Code of the Chicago Park District requires Board approval for transfers among appropriations. The District's Corporate Fund Personnel Services account class is expected to have a budgetary surplus in excess of \$4 million. The Corporate Fund Contractual Services account class is expected to exceed budgeted levels by \$4 million. The primary reason for the overage in the Corporate Fund Contractual Services account class is greater than anticipated expenses related to Soldier Field, in addition to various contractual expenses related to information technology, fleet services and the District's other managed assets. At the time the fiscal year 2019 budget was crafted, expenditure estimates were formulated based on events anticipated to take place at Soldier Field. The number of events that ultimately took place during 2019 surpassed original expectations, and therefore the related expenses and revenues exceeded expectations as well. Although expenditures at Soldier Field are expected to exceed original estimates by approximately \$3 million, the corresponding increase in revenue is expected to exceed original revenue projections by a similar amount.

The District's Liability Fund Personnel Services account class is expected to have a budgetary surplus in excess of \$700,000. The Liability Fund Other Expense account class is expected to exceed budgeted levels by \$700,000. The primary reason for the overage in the Liability Fund Other Expense account class is greater than anticipated expenses related to judgments and settlements.

The 2019 appropriated budget authorized on December 12, 2018 of \$463,982,535 will not be exceeded as a result of these transfers. These transfers will merely allow for addressing year-end obligations by transferring funding between account classes while staying within the overall fiscal year 2019 budget.

Adoption of this ordinance does not constitute automatic approval of specific expenditures of the funds. Expenditures will be

Budget Classification:

Fiscal Year: 2019

SECTION 1. The 2019 Annual Appropriations shall be amended as follows:

From

To

From

To

<u>Liability Fund</u>	Other Expen	\$	700,000.00
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Chicago Park District

SECTION 3. This ordinance shall be in full force and effect upon its passage.