



RESOLUTION/ORDINANCE EXECUTIVE SUMMARY

Resolution: No.

Emergency Appropriation for Transfer of Funds from the Coronavirus Relief Fund #353 to the General Fund – General Account #001

Committee Flow: Finance and Budget Committee, Executive Committee, County Board

Contact: Kathleen T Hopkinson, 630.208.5132

Budget Information:

Was this item budgeted? No	Appropriation Amount: \$80,243.58
If not budgeted, explain funding source:	

Fund #353 - the Coronavirus Relief Fund (CARES), was created as a special revenue fund by Resolution #20-140 to receive anticipated revenue from the Coronavirus Relief Fund (CARES) and pay for applicable expenditures related to costs incurred from the Covid-19 pandemic. The County received a CARES Act payment of \$92,900,217.90 in FY 2020 and deposited this payment into pooled cash and investment bank accounts of the County and credited the payment as revenue to Fund #353. In FY 2020 and FY 2021, \$92,937,860.68 was disbursed from Fund #353 for CARES act eligible expenses, which included the use of the full amount of the \$92,900,217.90 CARES Act payment and \$37,642.78 in interest earned, leaving \$80,243.58 in interest earned remaining in Fund #353. As the CARES act payment was deposited into the County's pooled cash and investment bank accounts and as the full CARES Act payment of \$92,900,217.90 was spent on eligible expenses, the remaining interest earned can be used to meet immediate needs of the County.

	CARES Rev and Exp	Interest Earned	Total
Revenues			
CARES grant funds	\$ 92,900,217.90		
Interest earned		\$ 117,886.36	
Total revenues			\$ 93,018,104.26
Expenses			
Expenses made with CARES funds	\$ 92,900,217.90		
Expenses made with interest earned		\$ 37,642.78	
Total expenses			\$ 92,937,860.68
Balance Remaining	\$ -	\$ 80,243.58	\$ 80,243.58