



MEMORANDUM

To: Finance and Administration Committee

From: Timothy Sexton, Director of Finance

Date: April 19, 2021

Subject: COVID-19 Deficit Update and Policy Direction

The Finance and Administration (F&A) Committee voted to table this discussion until the next meeting before making a recommendation on where to allocate any anticipated unused funds. To date, the Village has not received any further details or funding from the American Rescue Plan Act which is anticipated to be approximately \$5.4 million over the next two years.

Staff is seeking a recommendation on where to allocate the \$1.078 million from the 2019 Revenues over Expenditures and the \$1 million from the sale of 101 S. Main St. property. Or, does the Committee prefer to bring this agenda item back to an F&A Committee after the 2020 audit is finalized?