

Town of Windsor

Memorandum

June 8, 2021

TO: The Honorable Mayor and Town Council
FROM: William G. Saunders, IV, Town Manager WGS IV
SUBJECT: Budget Transfer - Cares Act Gift Card

Background

As you are aware, representatives from Isle of Wight County Tourism and Economic Development initiated a 'Cares Act' Gift Card program to benefit local businesses during the pandemic and gave two presentations to Town Council in support of partnering with the towns within the county on the program using Cares Act funds. Town Council voted to partner on this at their October 13, 2020 meeting to use \$7,762 of Cares Act Funds and at their November 23, 2020 work session to use \$21,180 worth of Cares Act funds; a total of \$28,942 for the program. The program was deemed a great success for local businesses and their clientele.

However, it has come to the attention of Town staff that unlike the prior business grant program, where the participating businesses were vetted to prove that they had been negatively impacted by the pandemic, businesses participating in the Gift Card program were not. Due to this, IOW County determined that Cares Act Funds could not be used directly for the Gift Card program, but Cares Act funds that were reimbursed back to the Town from other legitimate expenses could then be used.

Specifics

Therefore, a budget transfer in the amount of \$28,942 is required to appropriate funds received from other Cares Act reimbursements in the Miscellaneous Revenue line item of the General Fund to the Payments to Other Governments Line Item in our General Fund for the funding of the Gift Card program.

Enclosures

None

Recommended Motion

Move that Council authorize a budget transfer of \$28,942 from the Miscellaneous Revenue line item of our General Fund budget to the Payments to Other Governments line item of our General Fund budget for the funding of the Gift Card program.