

RESOLUTION NO. 21-65

**RESOLUTION REGARDING AMERICAN RESCUE PLAN ACT BANK ACCOUNT
AND BUDGET ITEMIZATION**

WHEREAS, the City of Monticello received the sum of \$968,315.67 on July 22, 2021, as part of the American Rescue Plan Act;

WHEREAS, said funds were received by direct deposit into City of Monticello General Fund checking account with said funds being earmarked as Lost Revenue Government Services;

WHEREAS, this resolution authorizes and approves the required bank account for the American Rescue Plan Act funds and accounting for same within the city budget.

IT IS, THEREFORE, by the City of Monticello, Arkansas, resolved as follows:

1. That a new checking account be opened at Union Bank & Trust Company titled American Rescue Plan Act/Special Grant Revenues to be funded with the American Rescue Plan Act funds received on July 22, 2021, in the amount of \$968,315.67.

2. That expenditures from said American Rescue Plan Act/Special Grant Revenues Account will require two signatures from among three city officials being the Mayor, the Finance Director, and the City Clerk.


3. That the funds originally received into the General Fund checking account will be allocated under General Fund expense line item 5950 (Transfers Out) for budgetary purposes. The funds will be transferred to American Rescue Plan Act/Special Grant Revenues Fund revenue line item 4945 (Transfers In).

(END OF RESOLUTION)

ADOPTED on this 26 day of October, 2021.



Mayor



City Clerk