

**RESOLUTION APPROVING THE RELEASE OF COMMITTED FUNDS IN THE
GENERAL FUND**

WHEREAS, the corporate authorities of the City of Rolling Meadows adopted the Fiscal Year 2020 Budget;

WHEREAS, the City's General Fund has an estimated total fund balance of \$10.8 million as of December 31, 2019 of which \$1.4 million is Committed Fund Balance and \$9.4 is Unassigned Balance;

WHEREAS, releasing \$1.4 million from Committed Funds in the General Fund and moving the \$1.4 million to the category of "Unassigned Fund Balance" in the General Fund allows for available fund balance due to the COVID-19 financial impact;

WHEREAS, any amendments and modifications to the committed fund balance must also be approved by formal action by the City Council.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Rolling Meadows, Illinois, that the Annual Budget for Fiscal Year 2020 for the City of Rolling Meadows, Cook County, Illinois, be amended by releasing \$1.4 million from the Committed Funds General Fund Balance category to the Unassigned General Fund Balance category.

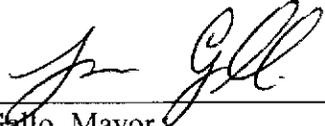
AYES: Cannon, Budmats, O'Brien, Vinezeano, Bisesi, D'Astice, Sanoica

NAYS: 0

ABSENT: 0

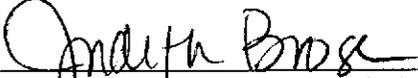
(2/3rds vote of the corporate authorities required)

Passed and Approved this 26th day of May 2020.



Joe Gallo, Mayor

ATTEST:



Judith Brose, Deputy City Clerk