



Conor M. Baldwin
Chief Financial Officer

Allison Chambers
Deputy CFO

MEMORANDUM

EMD

TO: Eileen M. Donoghue, City Manager
FROM: Conor Baldwin, Chief Financial Officer
CC: Ted Panagiotopoulos, City Treasurer/ Collector
DATE: February 21, 2022

SUBJECT: MOTION RESPONSE: 2/15/2022 (9.16) – C. Drinkwater/C. Nuon - Req. City Mgr. Provide An Update On The Lowell Equity And Inclusion Fund; Including The Amount Of Money Raised To Date And The Process For Allocating Funds.

In November of calendar year 2020, the Lowell City Council voted to establish a new, special purpose stabilization fund for racial equity and inclusion purposes under M.G.L. c. 40 s. 5B, and to dedicate grants and gifts for these purposes into the fund.

As of the date of this memorandum, the fund balance in the Equity and Inclusion Stabilization Fund is \$946. Please see the attached balance sheet report from the MUNIS system. After the establishment of the fund by the City Council, a mailer was sent out to households in the city informing them of the fund and providing directions for either mailing donations via check to the City Treasurer's Office, or making donations online. The finance department also established an online portal for making donations directly to the City.

To make a donation online, residents and other interested donors can visit the city's Citizen Self Service ("CSS") portal by pointing their web browser to <https://css.lowellma.gov/>, then clicking on the "**Citizen Self Service**" link on the left side of the web page, then clicking "**Misc. Receipts**" link on the left side of the web page, and finally clicking the "**EQUITY INCLUSION FUND**" link in the center of the page.

Pursuant to M.G.L. c. 40 s. 5B, the funds are available for appropriation upon recommendation by the City Manager and a two-thirds vote of the City Council. Future appropriations into the fund, however, only require a majority vote of the City Council. For example, other funding sources such as free cash, or an annual appropriation in the operating budget could be considered as funding sources for the stabilization fund balance. Monies may also be transferred from one stabilization fund to another by two-thirds vote. Additionally, all interest earned on the deposit and investment of stabilization funds belongs to the funds.

Please let me know if there are any questions.

**CITY OF LOWELL
 BALANCE SHEET FOR 2022 8**

FUND: 8394 EQUITY/INCLUSION STABILIZATION			NET CHANGE FOR PERIOD	ACCOUNT BALANCE
ASSETS				
8394	104000	CASH UNRESTRICTED C	.00	946.00
	TOTAL ASSETS		.00	946.00
FUND BALANCE				
8394	359000	UNDESIGNATED FUND BALANCE	.00	-895.00
8394	391000	REVENUE CONTROL	.00	-51.00
	TOTAL FUND BALANCE		.00	-946.00
TOTAL LIABILITIES + FUND BALANCE			.00	-946.00

** END OF REPORT - Generated by Conor Baldwin **