



STATE OF NEW HAMPSHIRE

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GOVERNOR'S OFFICE

for

EMERGENCY RELIEF AND RECOVERY

January 17, 2023

His Excellency, Governor Christopher T. Sununu
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

Authorize the Governor's Office for Emergency Relief and Recovery (GOFERR) to accept and expend CARES Act Coronavirus Relief Funds (CRF), established by the CARES Act, H.R. 748, Section 5001 on March 27, 2020 (CFDA 21.019), in the amount of \$69,195 in interest accrued on the \$1,250,000,000 of CARES Act CRF funds received by the State of New Hampshire through June 30, 2023. This is allowable use under CARES Act CRF guidance within the Federal Register, Vol. 86, No. 10, Friday, January 15, 2021. 100% Federal Funds.

Funds are to be budgeted as follows:

Table with 5 columns: CLASS, ACCOUNT, FY2023 CURRENT MODIFIED BUDGET, FY2023 BUDGET REQUEST, FY2023 REVISED BUDGET. Rows include various expenditure categories like Personal Services, Current Expenses, Rents, etc.

072 - Grants Federal	500575	\$46,619,753	\$69,195	\$46,688,948
080 - Out of State Travel Reimburs	500710	\$0	\$0	\$0
085 - Interagency Xfr Out of Fed Fn	588595	\$1	\$0	\$1
102 - Contracts for Prog Services	500731	\$0	\$0	\$0
103 - Contracts for Op Services	502664	\$500,000	\$0	\$500,000
<b>TOTAL EXPENSES</b>		<b>\$54,807,421</b>	<b>\$69,195</b>	<b>\$54,876,616</b>
<b><u>SOURCE OF FUNDS</u></b>				
000 -16 - Federal Funds	400338	\$54,807,421	\$69,195	\$54,876,616
<b>TOTAL REVENUE</b>		<b>\$54,807,421</b>	<b>\$69,195</b>	<b>\$54,876,616</b>

### EXPLANATION

The Governor's Office for Emergency Relief and Recovery is requesting authorization to accept and expend \$69,194.17 in interest accrued on Coronavirus Relief Funds into Class 72. The state received \$1,250,000,000 in CARES Act Coronavirus Relief Funds (CRF) to respond to the COVID 19 pandemic. These funds were placed in an interest-bearing bank account. The State's accounting system requires rounding, and in order to capture all of the funds in this request, the amount in interest has been rounded up instead of down. However, only the exact amount listed in this explanation can or will be utilized.

The terms of this deposit included an understanding of the interest to be accrued and paid to the State, creating an obligation of the bank to New Hampshire to pay additional monies earned into the State CARES Act CRF. The obligation was created during the CARES Act CRF covered period and all of the interest earned on this account was accrued by the State prior to the September 30, 2022 expenditure deadline.

The total amount in this request represents the remaining interest that was accrued and owed to the State by the bank as of September 30, 2022, for the months of July, August, and September. These funds, although obligated to the State, were not received until after September 30, 2022.

GOFERR previously received authorization for and subsequently exercised a "waterfall" for remaining CARES Act CRF, which included interest accrued on CARES Act funds. The purpose of this "waterfall" was to obligate all remaining Coronavirus Relief Fund (CRF) funds to eligible CRF uses prior to the obligation deadline. The obligation included all remaining CRF monies, including those that might be returned to the State by subrecipients or beneficiaries after December 2021, through the final reporting period for CARES Act CRF. The waterfall sent those funds to the State's Unemployment Trust Fund.

If this request is authorized, GOFERR will send these budgeted funds in part to the New Hampshire Employment Security (NHES) Clearing House Unemployment Trust Fund and in part use them for eligible administrative costs. This remains consistent with the use of remaining CARES Act CRF funds to help address the COVID-19 related impact on the State's Unemployment Trust Fund, as well as U.S. Treasury guidance that enables the use of CARES Act CRF funds for allowable single audit/reporting/recordkeeping expenses that relate to CARES Act CRF expenditures incurred during the covered period that may be obligated and expended after the December 2021 obligation deadline.

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The following appropriations are being requested:

Class 72 – Grants Federal – Appropriation for payments as indicated in the above explanation from CARES Act CRF interest.

Respectfully Submitted,



Chase Hagaman  
Deputy Director, GOFERR

# Transaction Detail | Deposit Transactions

State of NH Treasury - [REDACTED]

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**TRANSACTION DETAILS**

Effective Date	Account Name	Account Number	Bank Code	Transaction Description	Amount	Bank Reference	Customer Reference	Transaction Detail
10/05/2022	Coronavirus Relief Fund	[REDACTED] 2895	030	MISCELLANEOUS DEBIT	-43,908,197.25			ONLINE TRANSFER-TO CHECKING [REDACTED] 868(100522)-CONF
09/30/2022	Coronavirus Relief Fund	[REDACTED] 2895	030	MISCELLANEOUS CREDIT	28,852.16			INTEREST(093022)
08/31/2022	Coronavirus Relief Fund	[REDACTED] 2895	030	MISCELLANEOUS CREDIT	25,026.98			INTEREST(083122)
07/29/2022	Coronavirus Relief Fund	[REDACTED] 2895	030	MISCELLANEOUS CREDIT	15,315.03			INTEREST(073122)

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