



# CITY OF NEWBURYPORT FY 2023

RECEIVED  
CITY CLERK'S OFFICE  
NEWBURYPORT, MA

## TRANSFER/APPROPRIATION REQUEST

OCT 27 PM 3:10

**Department:** Mayor

**Submitted by:** Mayor Sean R. Reardon

**Date Submitted:** 11/1/2022

**Transfer From:**

Account Name:	<u>General Fund - Free Cash</u>	Balance:	<u>\$ 4,316,637.00</u>
Account Number:	<u>01-35910</u>	Category:	<u>n/a</u>
Amount:	<u>\$500,000.00</u>	Trans I/O:	<u>\$ -</u>

**Why Funds Are Available:**

The Massachusetts Department of Revenue certified Free Cash for FY2023 at \$4,316,637. These funds are available for any legal expenditure with the approval of the Mayor and a vote of the City Council.

**Transfer To:**

Account Name:	<u>Stabilization Trust Fund</u>	Balance:	<u>\$ 3,944,031.76</u>
Account Number:	<u>8263-49700</u>	Category:	<u>\$ -</u>
Amount:	<u>\$500,000.00</u>	Trans I/O:	<u>\$ -</u>

**Why Funds Are Needed:**

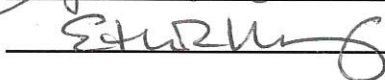
Due to strong collections, as well as, one-time receipts that came into the City during FY2022, year-end revenue ended \$2.2 million higher than originally estimated (thereby increasing the amount of Free Cash certified as of July 1, 2022). Given the strong Free Cash balance, combined with continued economic uncertainty, it is recommended that \$500,000 be directed to the City's Stabilization Trust Fund. The fund's current balance represents 5.0% of FY23 estimated revenue; this transfer would increase that ratio to 5.6%.

Sean R. Reardon, Mayor:



Date: 10/25/2022

Ethan R. Manning, Auditor:



Date: 10/25/2022

City Council Action: