



CITY OF NEWBURYPORT FY 2023 TRANSFER/APPROPRIATION REQUEST

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Department: Finance
Submitted by: Ethan R. Manning, Finance Director **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>\$18,647.00</u>	Trans I/O:	<u>\$ -</u>

Why Funds Are Available:

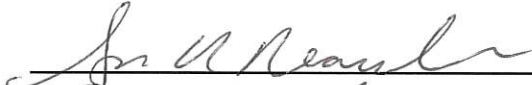

The Massachusetts Department of Revenue certified Free Cash for FY2023 at \$4,316,637. These funds are available for any legal expenditure with the approval of the Mayor and a vote of the City Council.

Transfer To:

Account Name:	<u>Parklet Maintenance Fund</u>	Balance:	<u>\$ 5,853.00</u>
Account Number:	<u>8290-49700</u>	Category:	<u>\$ -</u>
Amount:	<u>\$18,647.00</u>	Trans I/O:	<u>\$ -</u>

Why Funds Are Needed:

The Parklet Maintenance Fund was established in March 2022. Per MGL c. 40, §5B, a dedication of revenue to a stabilization fund takes effect in the fiscal year following such vote. Therefore, parklet fees collected through June 30, 2022 totaling \$18,647 were considered General Fund revenue, which closes to Free Cash at year-end. When the parklet fund was created, it was intended that all fees collected in FY2022 would be credited back to this parklet fund upon certification of Free Cash, which has now occurred.

Sean R. Reardon, Mayor:	<u></u>	Date:	<u>10/25/2022</u>
Ethan R. Manning, Auditor:	<u></u>	Date:	<u>10/25/2022</u>
City Council Action:			