

## Article 19 – Free Cash Use

- Mr. Giles moves:

That the Town authorize and direct the Assessors to take \$1,000,000 from the certified Free Cash balance of June 30, 2015 to reduce the tax levy for the fiscal year ending June 30, 2017.

## Article 19 – Free Cash Use

- Free Cash is referred to by statute as “undesigned fund balance”.
- The Town’s Free Cash balance is certified by the State as of June 30 each fiscal year and represents the portion of the General Fund Balance available for appropriation.

## Article 19

# Free Cash Policy

### Financial Policy:

"..... shall be maintained at a level no less than 5% of the total budget."

### Allocation to operating budget support:

should be limited to what can be restored from the results of normal budget operations.

## Article 19

### Concord's Free Cash History

	<u>June 30</u>	<u>Certified amount</u>	<u>% of next budget</u>
■	2011	\$ 9,567,656	11.9%
■	2012	\$ 9,357,662	11.3%
■	2013	\$ 9,664,489	11.2%
■	2014	\$11,084,917	12.3%
■	2015	\$11,040,000 est.	11.5%

# Article 19

## Allocation of Free Cash

<b>Fiscal Year</b>	<b>Amount to budget support</b>	<b>As % of Levy</b>	<b>Other use of Free Cash</b>
■ '15	\$ 850,000	1.1%	\$ 750,000
■ '16	\$ 950,000	1.2%	1,375,000
<b>Proposed:</b>			
■ '17	\$1,000,000	1.2%	

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