

Article 39 – Free Cash Use

- Ms. Rovelli moves:

That the Town authorize and direct the Assessors to take \$950,000 from the certified Free Cash balance of June 30, 2014 to reduce the tax levy for the fiscal year ending June 30, 2016.

Article 39 – 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 Fund Balance available for appropriation.

Article 39

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 result of normal budget operations.

Article 39

Concord's Free Cash History

	<u>June 30</u>	<u>Certified amount</u>	<u>% of next budget</u>
■	2010	\$ 8,635,340	11.1%
■	2011	\$ 9,567,656	11.9%
■	2012	\$ 9,357,662	11.3%
■	2013	\$ 9,664,489	11.2%
■	2014	\$11,084,917	12.3%

Article 39

Allocation of Free Cash

Fiscal Year	Amount to budget support	As % of Levy	Other use of Free Cash
■ '14	\$ 850,000	1.1%	\$ 750,000
■ '15	\$ 850,000	1.1%	750,000
Proposed:			
■ '16	\$ 950,000	1.2%	\$1,375,000

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Concord Finance Committee