

Reserve Fund and Financial Policy Analysis			
	APPROVED	ESTIMATED	
	1-Jul-21	1-Jul-22	
Expenditures	FY2022	FY2023	
Expenditures - All Funds	\$71,046,329	\$73,707,888	
Less Revolving Funds	-\$795,000		
Less Enterprise Fund Allocated Costs	-\$2,516,105	-\$2,298,280	
Less transfer to Municipal Buildings Stabilization Fund	-\$1,076,891	-\$1,103,812	
Less transfer out of the Municipal Buildings Stabilization Fund	\$0		
Less transfer for Capital Stabilization Fund / Revolving Fund Capital	-\$970,326	-\$2,000,000	
Less additional Free Cash transfer to Stabilization Fund	-\$700,000	-\$700,000	
Less Sales of Lots and Graves	-\$58,650		
Less PEG fees	-\$206,992		
General Fund Expenditures	\$64,722,366	\$67,605,796	
	FY2022	FY2023	
Reserves			
MSBA Lump Sum Reimbursement Reserve Balance	\$583,535	\$0	
Town Operating Budget Reserve Fund Balance	\$150,000	\$170,000	
Stabilization Fund Balance (after TM appropriations)	\$2,429,819	\$3,178,111	
Capital Stabilization Fund Balance (after TM appropriations)	\$21,427	\$915,427	
Free Cash Balance (after TM appropriations)	\$1,654,232	\$1,729,299	
Sewer Betterments Paid in Advance Stabilization	\$0		
Turnbacks Prior to 1/1/2020			
MSBA Interest Reserve	\$176,260	\$0	
Total Reserves:	\$5,015,273	\$5,992,836	
Reserves as a % of General Fund Expenditures	7.7%	8.9%	
	FY2022	FY2023	
Financial Policy Test:			
Total Reserves	\$5,015,273	\$5,992,836	
Reserves required to meet 9%	\$5,825,013	\$6,084,522	
Met 9% goal	NO	NO	
Excess or Shortfall in reserves to meet 9%	-\$809,740	-\$91,685	
Total Reserves	\$5,015,273	\$5,992,836	
Reserves required to meet 7.5%	\$4,854,177	\$5,070,435	
Met 7.5% requirement	YES	YES	
Excess or Shortfall in reserves to meet 7.5%	\$161,096	\$922,402	
Free Cash Balance	\$1,654,232	\$1,729,299	
Free Cash as a % of Expenditures	2.56%	2.56%	
Met 2.5% requirement	YES	YES	
*Free Cash Required by policy	\$1,618,059	\$1,690,145	
Difference in Free Cash Balance vs. Required	\$36,173	\$39,154	
*Reserves: goal of 9-12% of expenditures, but not less than 7.5%			
*Free Cash: 2.5% of annual total expenditures			

<u>Other Reserves</u>		
Municipal Buildings Stabilization Fund Balance		\$867,472
Dale Street Project Reimbursements from MSBA		\$171,882
Water Enterprise Fund Free Cash		\$1,150,094
Sewer Enterprise Fund Free Cash		\$937,480