

<b>Reserve Fund and Financial Policy Analysis</b>		
	<b>APPROVED</b>	<b>ESTIMATED</b>
	1-Jul-21	1-Jul-22
<b>Expenditures</b>	FY2022	FY2023
Expenditures - <b>All Funds</b>	\$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	
<b>General Fund Expenditures</b>	\$64,722,366	\$67,605,796
	FY2022	FY2023
<b>Reserves</b>		
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
<b>Total Reserves:</b>	\$5,015,273	\$5,992,836
Reserves as a % of General Fund Expenditures	7.7%	8.9%
	FY2022	FY2023
<b>Financial Policy Test:</b>		
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		

<b><u>Other Reserves</u></b>		
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	