



CITY OF NEW BEDFORD

JONATHAN F. MITCHELL, MAYOR

December 6, 2016

LATE FILE

CITY CLERKS OFFICE
NEW BEDFORD, MA
2016 DEC - 5 P 2:07
CITY CLERK

City Council President Linda Morad
Honorable Members of the City Council
133 William Street
New Bedford, MA 02740

Dear Council President Morad and Honorable Members of the City Council:

I am submitting for your approval an ORDER that to provide for the payment of current expenses, and to balance the budget for the fiscal year beginning July 1, 2016 and ending June 30, 2017, at the approved FY2017 tax rates, the sum of **SEVEN HUNDRED THOUSAND DOLLARS (\$700,000.00)** now standing to the credit of the account from **FREE CASH** be and is hereby assigned to the Fiscal Year 2017 General Fund budget, and that the portion raised by Ordinary Revenue and Municipal Receipts is hereby reduced by the same amount.

Sincerely,


Jonathan F. Mitchell
Mayor



OFFICE OF THE CFO


ARI J. SKY
CHIEF FINANCIAL OFFICER

CITY OF NEW BEDFORD

JONATHAN F. MITCHELL, MAYOR

December 6, 2016

TO: Mayor Jonathan F. Mitchell

FROM: Ari J. Sky, Chief Financial Officer 

SUBJECT: Late File – Free Cash to FY 2017 Budget

As you know, the FY 2017 budget requires the use of \$700,000 in Free Cash to balance to the approved tax levy, due largely to changes in State aid that were instituted subsequent to the adoption of the City's budget and to the allowable booking of bond premiums per the Municipal Modernization Act. We were recently informed by the State that the assignment of Free Cash to the FY 2017 budget will require a vote by the City Council. The alternative would be to revise the approved levy, which would mean an additional increase to the tax rate.

In order to ensure that the FY 2017 budget is funded as intended, I respectfully request the submission of the attached order as a Late File for the December 8, 2016, City Council meeting.

Thank you for your consideration.

Attachments

SUBMITTED BY	Robert Ekstrom	CITY/TOWN/DISTRICT	New Bedford
PHONE	508.979.1530	DATE RECEIVED	11/18/16
FIELD REP	Jared Curtis	DATE SUBMISSION COMPLETE	11/30/16

FREE CASH CALCULATION

BEGIN:

UNRESERVED UNDESIGNATED FUND BALANCE	16,662,629
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LESS:

PERSONAL PROPERTY TAXES RECEIVABLE	268,055
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REAL ESTATE TAXES RECEIVABLE	3,827,758
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OTHER RECEIVABLE, OVERDRAWN ACCOUNTS, DEFICITS

GF TB Prepaid Expenses	172,141	SRF2230 Mun Grant	5,317	
GF TB Payroll Deficits	5,195	SRF2246 Mun Grant	1,860	
Prop Tax v. Deferred Variar	43	SRF2250 Mun Grant	4,237	
		SRF22584 Mun Grant	61,631	
		SRF2290 Mun Grant	92	
SRF2802 Highway	8,073	SRF2291 Mun Grant	357	
SRF2805 Highway	9,596	SRF2299 Mun Grant	3,293	
SRF2808 Highway	28,375	SRF2406 Mun Grant	1,105	
SRF2809 Highway	516	SRF2416 Mun Grant	1,692	
SRF2201 Mun Grants	3,511	SRF2419 Mun Grant	470	
SRF2205 Mun Grant	314,537	SRF2422 Mun Grant	2,420	
SRF2210 Mun Grant	35,161	SRF2519 Mun Grant	1,028	
SRF2211 Mun Grant	100,884	SRF2521 Mun Grant	2,100	
SRF2212 Mun Grant	4,408	SRF2530 Mun Grant	9,827	
SRF2215 Mun Grant	37,886	SRF2552 Mun Grant	600	
SRF2219 Mun Grant	5,364	SRF2557 Mun Grant	506	
SRF2223 Mun Grant	92,266	SRF2665 Mun Grant	2,213	
SRF2225 Mun Grant	104,864	SRF2666 Mun Grant	503	
SRF2228 Mun Grant	119,075	Additional Sheet	10,293,709	
				11,434,855

FREE CASH VOTED FROM TOWN MEETING NOT RECORDED	-
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ADD:

DEFERRED REVENUE (CREDIT BALANCE +, DEBIT BALANCE -)	2,265,407
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60 DAYS TAX COLLECTIONS	-
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OTHER MISCELLANEOUS ADJUSTMENTS:

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	-		-	
				-

3,397,368

FREE CASH, JULY 1, 2016

Jared Curtis

REVIEWED BY:

PLEASE SEE CERTIFICATION LETTER

DATE:

12/01/16

FOR DIRECTOR OF ACCOUNTS APPROVAL