



CITY OF NEW BEDFORD
JONATHAN F. MITCHELL, MAYOR

June 7, 2018

City Council President Linda M. 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 the sum of **THREE HUNDRED THIRTY TWO THOUSAND AND FOUR DOLLARS (\$332,004)** now standing to the credit of the account from **FREE CASH** be and the same is hereby transferred and appropriated to as follows:

STABILIZATION FUND..... \$332,004

Sincerely,

Jonathan F. Mitchell
Mayor

JFM/smt



OFFICE OF THE CFO

ARI J. SKY
CHIEF FINANCIAL OFFICER

CITY OF NEW BEDFORD

JONATHAN F. MITCHELL, MAYOR

June 6, 2018

TO: Mayor Jonathan F. Mitchell
New Bedford City Council

FROM: Ari J. Sky

SUBJECT: Disposition of Free Cash Balance

As you will recall, the City's FY 2017 Free Cash certification for the General Fund totaled \$1,476,004. Of that amount, \$1,144,000 was designated for several purposes, and \$332,004 was held as an unappropriated reserve in case of unforeseen expenses, such as excessive overtime or snow removal costs. Our ability to successfully manage the FY 2018 budget utilizing already available resources means that the remaining balance is available for final disposition.

The purpose of this memorandum is to request assignment of the remaining Free Cash balance to the General Fund Stabilization Fund. The Stabilization account has a current balance of \$7,033,767, which is equivalent to 2.2% of General Fund revenue. This amount is at the lower end of the 2.0%-6.0% benchmark established in the City's financial policies; designation of the Free Cash balance would allow for a modest increase to 2.3%.

Thank you for your consideration. Please do not hesitate to contact me if you have any questions or concerns.

Cc: R Ekstrom



CITY OF NEW BEDFORD

CITY COUNCIL

June 14, 2018

ORDERED: That the sum of **THREE HUNDRED THIRTY TWO THOUSAND AND FOUR DOLLARS (\$332,004)** now standing to the credit of the account from **FREE CASH** be and the same is hereby transferred and appropriated to as follows:

STABILIZATION FUND..... \$332,004

To be certified and approved by the Department Head