



**CITY OF NEW BEDFORD**

**JONATHAN F. MITCHELL, MAYOR**

May 16, 2019

City Council President Linda M. Morad and  
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 **ONE MILLION, FOUR HUNDRED FORTY-FOUR THOUSAND, TWO HUNDRED SIXTY-FOUR DOLLARS (\$1,444,264)** now standing to the credit of the account from **FREE CASH** be and the same is hereby transferred and appropriated to as follows:

**STABILIZATION.....\$1,444,264**

To be certified and approved by the Department Head

Sincerely,

Jon Mitchell  
Mayor



# CITY OF NEW BEDFORD

## CITY COUNCIL

May 23, 2019

ORDERED: That the sum of **ONE MILLION, FOUR HUNDRED FORTY-FOUR THOUSAND, TWO HUNDRED SIXTY-FOUR DOLLARS (\$1,444,264)** now standing to the credit of the account from **FREE CASH** be and the same is hereby transferred and appropriated to as follows:

**STABILIZATION.....\$1,444,264**

To be certified and approved by the Department Head



OFFICE OF THE CFO

ARI J. SKY  
CHIEF FINANCIAL OFFICER

CITY OF NEW BEDFORD

JONATHAN F. MITCHELL, MAYOR

May 13, 2019

**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 2018 Free Cash certification for the General Fund totaled \$4,534,264. Of that amount, \$1,485,000 was designated for several purposes and \$1,605,000 was assigned to Stabilization and the OPEB Trust, leaving \$1,444,264 undesignated in case of unforeseen expenses. Our ability to successfully manage the FY 2019 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 \$8,672,186, which is equivalent to 2.6% of the proposed FY 2020 General Fund operating budget. This amount remains 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 3.0%.

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

Cc: R Ekstrom