

FY22 Free Cash

Buckland Financial Policy – Use of Free Cash

“first priority, free cash shall be used to fund stabilization accounts.”

“second priority, free cash shall be use to fund capital projects or to fund extraordinary deficits that would otherwise be carried over to the following fiscal year.”

\$170,762 Free Cash, certified and available for FY22

Buckland Financial Policy – Stabilization

“it is the goal to achieve and maintain a fund balance minimum of three (3) percent to five (5) percent of the Town’s General Fund operating budget.”

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| \$523,173 | Current Balance in Town General Stabilization Account. |
| <u>\$79,355</u> | Balance in five other sub–Stabilization Accounts |
| \$602,528 | Total available in “Savings”, almost 12% of FY22 Budget |

Other “2nd priority” Qualifying Options:

- \$25,000 - \$50,000 Hold for Snow & Ice deficit
- \$10,000 - \$20,000 OPEB Trust (not the report/audit, the other line)
- \$15,000 - \$30,000 Personnel Reserve Acct (create a fund that would be carried over year to year to fund retirement buyout and recruitment costs)
- \$25,000 - \$50,000 Grant Match (eliminate \$7,500 general appropriation and appropriate free cash to be held for use as town share of future grant opportunities)
- \$25,000-\$35,000 Engineering costs to move sand and salt shed from condemned building at 50 Conway Street to 2 Sears Street ext.