

Council Order: 2025-005
By: Town Manager Howard
February 10, 2025

Introduced

Transfer of General Fund Free Cash to School Revolving Funds

To see if the Randolph Town Council will vote to approve a transfer of \$117,794.27 to cover the remaining Lost Book Revolving Fund deficit and a transfer of \$146,928.03 to the school revolving funds for the amounts identified below.

Prior Years Fund Balance & FY24 Revenue	\$ 244,388.00
Current Lost Book Revolving Deficit	\$ (117,794.27)
Subtotal	\$ 126,593.73
Transportation Revolving Fund	\$ 94,854.00
Music Revolving Fund (53 E1/2)	\$ 31,739.73
Subtotal	\$ 126,593.73
Additional Allocation <i>*not part of original Lost Book Fund adjustments</i>	\$ 20,334.30
Total	\$ 146,928.03

Explanation: Per municipal finance law during the process of closing the accounting records for FY 24 the Director of Finance/Town Accountant needed to make various accounting adjustments. The adjustments included moving revenue from FY24 and previous years from the RPS Lost Book revolving fund to the General Fund. At the time this was done, I had several conversations with the Superintendent and committed to allocating the related funds back to the school from free cash. While the funds were not initially accounted for correctly as there were additional revolving accounts that needed to be created, there was a planned use of these funds to help support school operations. This order fulfills my commitment as those accounts have since been created.