

Council Order: 2022-03

Introduced By: Town Manager Brian Howard
Date: January 10, 2022

Transfer of General Fund Free Cash to Stabilization Fund

To see if the Randolph Town Council will vote to transfer \$650,409 from the certified General Fund free cash to the Stabilization Fund.

Explanation: The Town's Financial Policy requires that the minimum amount in the Stabilization Fund be at least 6% of the prior year's net operating revenues. This would require the recommended allocation presented in this order. Last year, although an allocation was made, it was not in the amount to bring the Town into compliance with the current policy. With the large amount of free cash certified this year, the Town has the means to fully fund.