


Memo

To: Town Council
From: Jeffrey Nutting, Jamie Hellen
Date: November 8, 2017
Re: Transfer of funds to the Budget Stabilization Account



Each year we estimate the "New Growth" in property taxes in February when we are putting the budget revenue estimates together. The estimate is based on previous years' information and any other information the Assessor may have at the time. The actual amount is usually available about November 1st. This year we have good news.

The final amount will provide \$325,000 more revenue.

Given the financial difficulty we are facing in FY 19, I suggest the funds be appropriated to the Budget Stabilization account. The Budget Stabilization account was established several years ago in anticipation of helping to "get over the hump" of a tough financial position. While we should not use all the funds at once in the Budget Stabilization account, adding to the account will provide a little more flexibility as we struggle to balance the budget next year.

The current balance in the account is \$1,365,000. I would be happy to answer any questions that you may have.

cc: Finance Committee



Sponsor: Administration

TOWN OF FRANKLIN

RESOLUTION NO.: 17-69

APPROPRIATION: Operating Budget Stabilization Fund

AMOUNT REQUESTED: \$ 325,000

PURPOSE: To raise and appropriate funds for the Operating Budget Stabilization Fund.

MOTION

Be It Moved and Voted by the Town Council to Raise and Appropriate the sum of Three hundred twenty-five thousand dollars (\$325,000) for the Operating Budget Stabilization Fund.

DATED: _____, 2017

VOTED:

UNANIMOUS _____

YES _____ **NO** _____

ABSTAIN _____

ABSENT _____

A True Record Attest:

Teresa M. Burr
Town Clerk

Franklin Town Council, Clerk