



City of Waltham

Jeannette A. McCarthy
Mayor

CITY OF WALTHAM
CITY CLERK'S OFFICE

2017 JUN 22 A 11: 03

RECORDED

June 22, 2017

TO: The City Council
RE: Appropriation Request - Stabilization Fund

Dear Councillors:

I respectfully request an appropriation in the amount of \$1,000,000.00 from Unreserved Fund Balance to the Stabilization Fund-General.

At June 30, 2017, the remaining balance of the City's "free cash" is no longer available for appropriation until the Department of Revenue (DOR) certifies the City's "free cash" for July 1, 2017. This certification can occur only after the City closes its books for the fiscal year end, prepares its year-end financial statements and other required documentation, submits them to the DOR and the DOR conducts its review. Historically, the City receives its certification of "free cash" in mid-October.

This appropriation request is intended to move funds between two separate reserve funds and provide the City with a funding source in the event an additional appropriation for any municipal purpose is needed between July 1 and the date of certification of "free cash". A transfer from the Stabilization Fund-General requires a request of the Mayor and a 2/3 vote of the City Council.

Attached is a copy of a memo received from the City Auditor. Mr. Centofanti will be available to answer any questions pertaining to this request.

Sincerely,

Jeannette A. McCarthy

JAM/ccb

Enclosure

cc: Paul Centofanti