

Tina Masiello
City Auditor

MEMORANDUM

TO: Mayor Leahy
And Members of City Council

FROM: Tina Masiello, City Auditor

DATE: March 30, 2020

RE: Free Cash Certification

On Thursday, March 5, 2020, the Department of Revenue (DOR) certified the “free cash” for the City as of July 1, 2019. I’ve attached a copy of their certification, which shows \$7,462,706 in “free cash” for the City. This figure represents the portion of the General Fund’s balance which is unreserved for future expenditures/liabilities and is available for appropriation by the City Council, if they so choose.

In addition to the free cash, the DOR also certified the Retained Earnings of the city’s Enterprise Funds. The Water, Wastewater, and Parking accounts have been certified at \$5.3 million, \$4.2 million, and \$5.5 million respectively.

Thank you,

Tina Masiello, CPA
City Auditor

cc: Eileen M. Donoghue, City Manager
Conor Baldwin, CFO