

**TOWN OF NORWELL  
RESERVE POLICY  
TARGET SHEET**

		FY2013 GOAL		
		ACHIEVED		
		(Y) OR (N)		ACTUAL %
1) RESERVE FUND	FY2013 ANNUAL GENERAL FUND 1 EXPENDITURES	\$43,452,025		
	(source document - 6/30 year end general fund expenditure ledger)			
	0.50% =	\$217,260		
	0.75% =	\$325,890		
	Actual FY2013 reserve fund appropriation:	\$200,000	N	0.46%
2) UNASSIGNED FUND BALANCE/ STABILIZATION FUND	UNASSIGNED FUND BALANCE	\$3,470,917		
	STABILIZATION FUND BALANCE	<u>\$1,727,607</u>		
	<b>TOTAL</b>	<b>\$5,198,524</b>		
	(source document - audited financials)			
	5% =	\$2,172,601		
	10% =	\$4,345,203		
	15% =	\$6,517,804		
	Actual FY2013 balance:	\$5,198,524	Y	11.96%
a) Stabilization Fund Maintenance				
	FY2013 General Fund operating budget (ART 2)	\$43,478,203		
	water operating	(\$1,130,543)		
	water principal	(\$220,000)		
	water interest	(\$36,088)		
	water temp int	\$0		
	cpa operating	(\$53,000)		
	<b>net oper budget</b>	<b>\$42,038,572</b>		
	3% =	\$1,261,157		
	5% =	\$2,101,929		
	Actual FY2013 Stabilization Fund Balance:	\$1,727,607	Y	4.11%
b) Stabilization Fund Use				
	Restricted: funding non-recurring and/or capital expenditures not > 20% unrestricted stabilization fund balance in any fiscal year			
	20% =	\$345,521		
	Actual FY2013 Stabilization Fund use:	\$0	Y	0%
3) FREE CASH				
a) Free Cash Maintenance				
	FY2013 General Fund net operating budget (ART 2)	\$42,153,572		
	3% =	\$1,264,607		
	5% =	\$2,107,679		
	Actual FY2013 Certification of Free Cash :	\$2,382,332	N	5.65%
b) Free Cash Use				
	Restricted: funding stabilization fund, outlay for non-recurring and/or capital expenditures, and recurring non-operational exp > \$10K if must be used for operational purposes, funding must not be > 25% of prior year certification	FY12 certification \$1,837,612		
	25% =	\$459,403		
	Actual Total FY2013 Free Cash use:	1,529,814		
	operational	\$115,000	Y	
	capital Art 3	\$262,216	Y	
	non-recurring	\$654,598	Y	
	recurring capt art	\$294,000	Y	
	(SSWRC, OPEB) recurring articles	\$204,000	Y	
4) OVERLAY RESERVE				
	Actual FY2013 Overlay Declared Surplus:	\$438K	Y	
	Actual FY2013 Overlay Surplus use:			
	operational	\$0		
	capital Art 3	\$0		
(cap exp stab fund)	one-time articles	\$400K	Y	
(senior tax program)	recurring articles	\$38K	Y	

includes state & city assessmtns, no ofu, no w

inc only non-restricted : stabilization fund cap exp stab fund

(oper less cpa, water op sal adj articles)

total use % (STM 429,4 art 4,5 ATM art 3 ATM (art 7,8,11,14,15 ATM), art 18,21,22,32,40 ATM art 44,47 ATM

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**FY2013 GOAL  
ACHIEVED  
(Y) OR (N)      ACTUAL %**

<b>1) RESERVE FUND</b>	<b>FY2013 ANNUAL GENERAL FUND 1 EXPENDITURES</b> <span style="float: right;"><b>\$43,452,025</b></span> (source document - 6/30 year end general fund expenditure ledger) 0.50% = \$217,260 0.75% = \$325,890 <b>Actual FY2013 reserve fund appropriation: \$200,000</b>	.5-.75% of annual Gen Fund Expenditures		includes state & city assessmts, no ofu, no w	
		N	0.46%	0.46%	
<b>2) UNASSIGNED FUND BALANCE/ STABILIZATION FUND</b>	<b>UNASSIGNED FUND BALANCE</b> <span style="float: right;"><b>\$3,470,917</b></span> <b>STABILIZATION FUND BALANCE</b> <span style="float: right;"><b>\$1,727,607</b></span> <b>TOTAL</b> <span style="float: right;"><b>\$5,198,524</b></span> (source document - audited financials) 5% = \$2,172,601 10% = \$4,345,203 15% = \$6,517,804 <b>Actual FY2013 balance: \$5,198,524</b>	not < 5% and 5-15% of annual Gen Fund Expenditures <b>43,452,025</b>		inc only non-restricted ;  stabilization fund cap exp stab fund	
		Y	11.96%		
<b>a) Stabilization Fund Maintenance</b>	<b>FY2013 General Fund operating budget (ART 2)</b> <span style="float: right;"><b>\$43,478,203</b></span> water operating (\$1,130,543) water principal (\$220,000) water interest (\$36,088) water temp int \$0 cpa operating (\$53,000) <b>net oper budget \$42,038,572</b> 3% = \$1,261,157 5% = \$2,101,929 <b>Actual FY2013 Stabilization Fund Balance: \$1,727,607</b>	3-5% of Town's Gen Fund Operating Budget			
		Y	4.11%		
<b>b) Stabilization Fund Use</b>	Restricted: funding nonrecurring and/or capital expenditures not > 20% unrestricted stabilization fund balance in any fiscal year 20% = \$345,521 <b>Actual FY2013 Stabilization Fund use: \$0</b>		Y	0%	
<b>3) FREE CASH</b>					
<b>a) Free Cash Maintenance</b>	<b>FY2013 General Fund net operating budget (ART 2)</b> <span style="float: right;"><b>\$42,153,572</b></span> 3% = \$1,264,607 5% = \$2,107,679 <b>Actual FY2013 Certification of Free Cash : \$2,382,332</b>	3-5% of Town's Gen Fund Oper Budget		(oper less cpa, water op sal adj articles)	
		N	5.65%		
<b>b) Free Cash Use</b>	Restricted: funding stabilization fund, outlay for non-recurring and/or capital expenditures, and recurring non-operational exp > \$10K If must be used for operational purposes, funding must not be > 25% of prior year certification <span style="float: right;"><b>FY12 certification \$1,837,612</b></span> 25% = \$459,403 <b>Actual Total FY2013 Free Cash use: 1,529,814</b> operational \$115,000 capital Art 3 \$262,216 non-recurring \$654,598 recurring captl art \$294,000 (SSWRC, OPEB) recurring articles \$204,000		Y Y Y Y Y	83.25% 6.26%	total use % (STM 429.4 art 4,5 ATM art 3 ATM (art 7,8,11,14,15 ATM), art 18,21,22,32,40 ATM art 44,47 ATM
<b>4) OVERLAY RESERVE</b>	<b>Actual FY2013 Overlay Declared Surplus: \$438K</b> <b>Actual FY2013 Overlay Surplus use:</b> operational \$0 capital Art 3 \$0 (cap exp stab fund) one-time articles \$400K (senior tax program) recurring articles \$38K		Y Y Y Y		