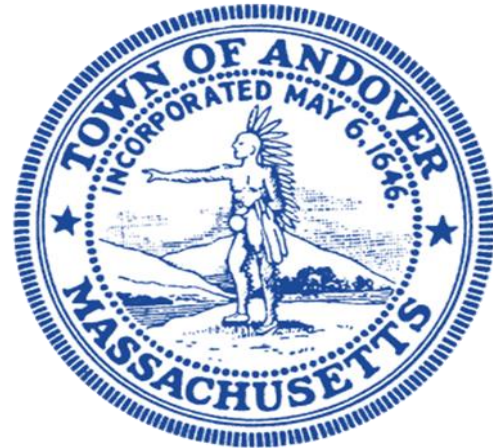


# YEAR END TRANSFERS



**Select Board**

**June 27, 2022**

# Year End Transfers

- Compensation Fund Transfer
- Operating Budget Transfers
- Revolving Fund Spending Limit Increases



# Compensation Fund Transfer

- Compensation Fund authorized under Town By-Law Article IV
- Funds are voted at the ATM into the Compensation Fund. These funds can be used to supplement funds voted at Town Meeting in individual departmental salary budgets. With a majority vote of the Select Board funds are transferred to cover salary amounts needed for collective bargaining agreements that have been signed after the budget was voted.
- Police Patrolman Bargaining Unit agreed to 2% increase for FY22 – estimated at \$155,326
- ***Motion: I move that the Select Board approve the transfer of \$155,326 from the Compensation Fund to Police Personnel Services.***



# BUDGET TRANSFERS

Under MGL Chapter 44 Section 33B during May and June and the first 15 days of July of the new fiscal year the Select Board, with the agreement of the Finance Committee, may transfer any amount from a department or other appropriation to any other appropriation...except a school department...There are no limitations on the amount.

An end of year transfer using this procedure requires a majority vote of the Select Board and the Finance Committee.



# FY22 Operating Budget Transfers

- As of June 30 the following accounts are projected to require transfers under MGL Chapter 44 Section 33B:

Account	Amount	Transfer From
Fire Salaries	\$100,000	Library Salaries
Fire Salaries	\$30,000	General Government Salaries
Police Salaries	\$180,000	General Government Salaries

***Motion: I move, that in accordance with MGL Chapter 44 Section 33B, the Select Board approve the FY22 Operating Budget transfers as presented.***

***Town of Andover***



# Recreation Revolving Fund

- The Recreation Revolving Fund was established under MGL Chapter 44 Section 53 E ½.
- Acceptance of this statute by Town Meeting requires that the warrant article/motion state the dollar limit of expenditures that can be made from the fund each fiscal year and that the amount be re-authorized each year at Town Meeting. The current authorized spending limit is \$750,000. It was increased to \$1,000,000 at the May 2022 ATM.
- The statute also specifies that the amount spent from a revolving fund may be increased with the approval of the Select Board and Finance Committee outside of the Town Meeting cycle. Majority vote required,
- In FY17 the Recreation Department began offering an after school care program through the Recreation Revolving Account. Total revenues for all programs to date are \$1,687,610. It is estimated that \$1,300,000 will be spent from this fund through June 30, 2022.



# CD&P Legal Notices Revolving Fund

- The CD&P Legal Notices Revolving Fund was established under MGL Chapter 44 Section 53 E ½.
- Acceptance of this statute by Town Meeting requires that the warrant article/motion state the dollar limit of expenditures that can be made from the fund each fiscal year and that the amount be re-authorized each year at Town Meeting. The current authorized spending limit is \$20,000.
- The statute also specifies that the amount spent from a revolving fund may be increased with the approval of the Select Board and Finance Committee outside of the Town Meeting cycle.
- Total revenues to date are \$29,730. It is estimated that \$30,000 will be spent from this fund through June 30, 2022. The increase is due to higher advertising fees and a higher volume of projects that need to be advertised.



# Revolving Fund Spending Limits Vote

- *Motion: I move that in accordance with the requirements of MGL Chapter 44 Section 53E1/2 the Select Board approve increasing the FY22 spending limit for the CD&P Legal Notices Revolving Fund to \$30,000 and further that the Select Board approve increasing the FY22 spending limit for the Recreation Revolving Fund to \$1,250,000.*