

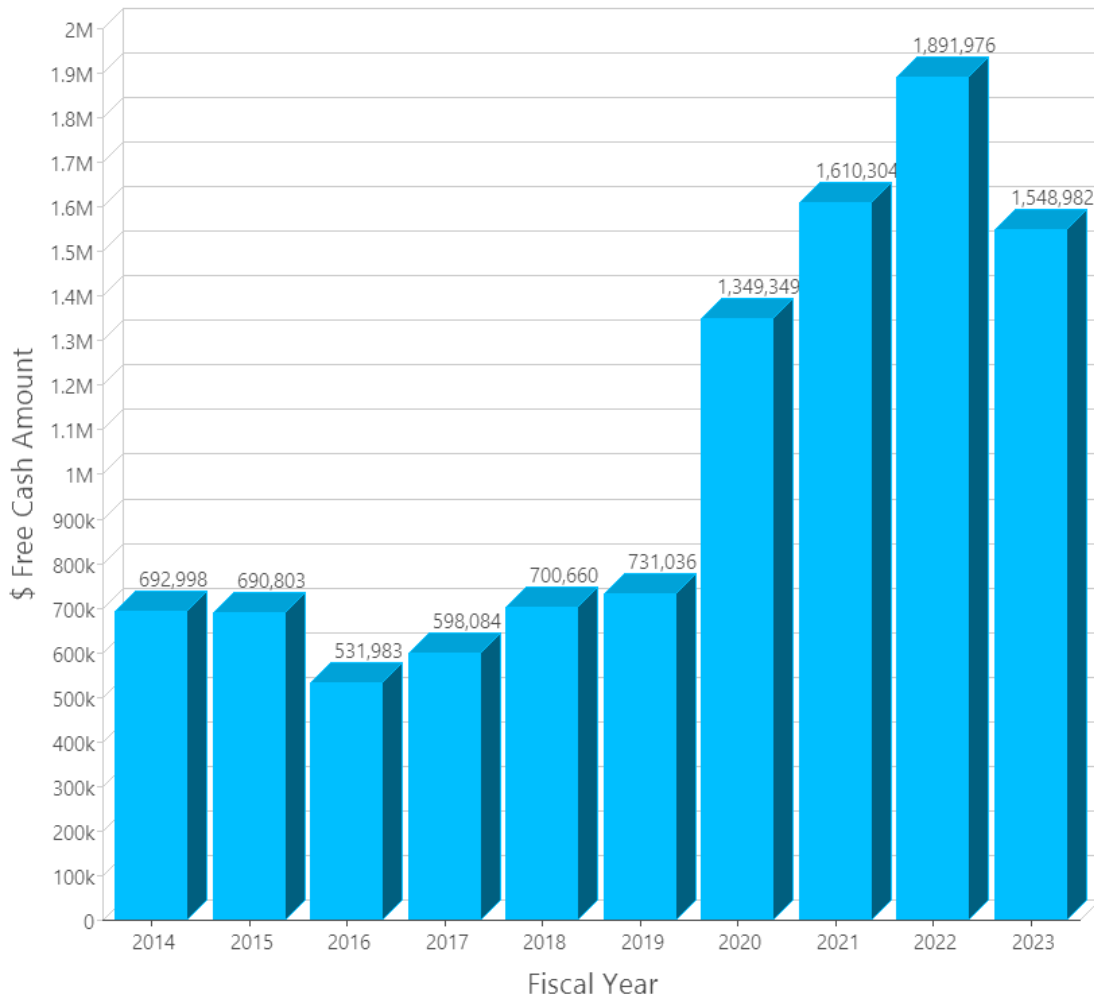
Explanation of Certified Free Cash

On October 2, 2023, the Town of West Boylston was informed the Department of Revenue’s Division of Local Services had certified Free Cash in the amount of **\$1,842,624.00**.

Town Meeting voters may wonder why does the Town have “so much” Free Cash. This handout is to explain how the \$1,842,624 came about.

First, here is a historic chart showing West Boylston’s free cash trend over the last ten years (this chart does not include the present year).

Certified Free Cash- West Boylston



(Over)

There are many factors contributing to the higher than typical Free Cash amounts. The main components that constitute Free Cash are as follows:

Unspent Free Cash from the previous year (“beginning balance”): \$113,396

Opioid Settlement Funds (must be set aside until appropriated): \$65,450

Local Receipts were estimated conservatively at \$2,733,580
with actual Local Receipts at \$3,171,060: \$437,780

Many budget lines were not fully expended, the largest of which was Group Health Insurance Premiums Budget of \$748,498. Group Health Insurance Premiums was partially funded through the use of \$400,000 in ARPA funds to generate a funding source (Free Cash) for OPEB.

The total amount of unspent budget lines was: \$1,063,273

Allowance for Abatements in excess of Property Tax Receivables: \$149,506