



Bryan Perry
City Auditor

MEMORANDUM

TO: Mayor Samaras
And Members of City Council

FROM: Bryan Perry, City Auditor

DATE: January 24, 2019

RE: Free Cash Certification

On Wednesday, January 23, 2019, the Department of Revenue (DOR) certified the “free cash” for the City as of July 1, 2018. I’ve attached a copy of their certification, which shows \$2,513,634 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 \$7.6 million, \$2.8 million, and \$4.1 million respectively.

Thank you,

Bryan Perry, CPA
City Auditor

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

SUBMITTED BY	Bryan Perry	CITY/TOWN/DISTRICT	Lowell
PHONE	978-674-1127	DATE RECEIVED	11/07/19
FIELD REP	Bobbi Colburn	DATE SUBMISSION COMPLETE	01/22/19

FREE CASH CALCULATION

BEGIN:

UNRESERVED UNDESIGNATED FUND BALANCE 4,565,350

LESS:

PERSONAL PROPERTY TAXES RECEIVABLE 1,212,257

REAL ESTATE TAXES RECEIVABLE 1,848,432

OTHER RECEIVABLE, OVERDRAWN ACCOUNTS, DEFICITS

Cash variance	9,873	PR comp time	145	
GF payroll ACH return paya	102	LAW-escrow tax title	200	
GF union dues AFSCME 17	10	Gas recovery-NEO C	5,656	
Amelia Peabody IDEA camj	7,400	Cool salary reserve	12,330	
Qual full day kindergarten	25		-	
Lowell drug free	4,095		-	
Even start	2,156		-	
Early dhildhood	7,404		-	
Refugee children	2,686		-	
Special ed CFDA#84-027	1,639		-	
Race to the top	293		-	
Higher order teach	6,340		-	
21cent summer	16		-	
Spedm sec trans	10,891		-	
Title IID-enhancing	735		-	
Police 911 support	191		-	
DOE adult literacy	266		-	
Prapid res celestica	11		-	
Chapter 90	9,863	Additional Sheet	-	82,327

FREE CASH VOTED FROM TOWN MEETING NOT RECORDED -

ADD:

DEFERRED REVENUE (CREDIT BALANCE +, DEBIT BALANCE -) 1,091,300

60 DAYS TAX COLLECTIONS -

OTHER MISCELLANEOUS ADJUSTMENTS:

				-
				-
				-
				-
				-

2,513,634
FREE CASH, JULY 1, 2018

Bobbi Colburn

REVIEWED BY: _____ PLEASE SEE CERTIFICATION LETTER
DATE: 01/23/19 _____ FOR DIRECTOR OF ACCOUNTS APPROVAL

SUBMITTED BY Bryan Perry
FIELD REP Bobbi Colburn

COMMUNITY Lowell
FUND Water

RETAINED EARNINGS CALCULATION - ENTERPRISE FUND

PART I

CASH 10,237,598

SUBTRACT:

CURRENT LIABILITIES, DESIGNATIONS OF FUND BALANCE

Warrants Payable	<u>227,687</u>
Encumbrances	<u>99,557</u>
Expenditures	<u>2,309,860</u>

OTHER

TOTAL 7,600,494

PART II

RETAINED EARNINGS - UNDESIGNATED 7,600,494

SUBTRACT:

ACCOUNTS RECEIVABLE (NET)

OTHER

TOTAL 7,600,494

PART III

FIXED ASSETS:

DEBITS

CREDITS

Total	-		-
FIXED ASSET VARIANCE	<u>-</u>		<u>-</u>

Bobbi Colburn

REVIEWED BY: _____ PLEASE SEE CERTIFICATION LETTER

DATE: 01/23/19 FOR DIRECTOR OF ACCOUNTS APPROVAL

SUBMITTED BY Bryan Perry
FIELD REP Bobbi Colburn

COMMUNITY Lowell
FUND Sewer

RETAINED EARNINGS CALCULATION - ENTERPRISE FUND

PART I

CASH 4,329,552

SUBTRACT:

CURRENT LIABILITIES, DESIGNATIONS OF FUND BALANCE

Warrants Payable	<u>663,360</u>
Encumbrances	<u>542,876</u>
Expenditures	<u>259,203</u>

OTHER

TOTAL 2,864,113

PART II

RETAINED EARNINGS - UNDESIGNATED 2,864,113

SUBTRACT:

ACCOUNTS RECEIVABLE (NET)

OTHER

TOTAL 2,864,113

PART III

FIXED ASSETS:

DEBITS

CREDITS

Total	-		-
FIXED ASSET VARIANCE	<u>-</u>		<u>-</u>

Bobbi Colburn

REVIEWED BY: _____ PLEASE SEE CERTIFICATION LETTER

DATE: 01/23/19 FOR DIRECTOR OF ACCOUNTS APPROVAL

SUBMITTED BY Bryan Perry
FIELD REP Bobbi Colburn

COMMUNITY Lowell
FUND Parking

RETAINED EARNINGS CALCULATION - ENTERPRISE FUND

PART I

CASH 5,396,587

SUBTRACT:

CURRENT LIABILITIES, DESIGNATIONS OF FUND BALANCE

Warrants Payable	<u>200,262</u>
Encumbrances	<u>34,479</u>
Expenditures	<u>1,052,176</u>

OTHER

TOTAL 4,109,670

PART II

RETAINED EARNINGS - UNDESIGNATED 4,109,670

SUBTRACT:

ACCOUNTS RECEIVABLE (NET)

OTHER

TOTAL 4,109,670

PART III

FIXED ASSETS:

DEBITS

CREDITS

Total	-		-
FIXED ASSET VARIANCE	<u>-</u>		<u>-</u>

Bobbi Colburn

REVIEWED BY: _____ PLEASE SEE CERTIFICATION LETTER

DATE: 01/23/19 FOR DIRECTOR OF ACCOUNTS APPROVAL