

MEMORANDUM

TO: Town Council
FROM: Sandra Smith
DATE: July 10, 2024
RE: Restricted funds

Council,

Here are a few items staff requests action on.

1. Creation of a restricted fund for Veterans Honor Green Phase 2

During FY 2023-24, the Special Events Committee raised a total of \$14,190 for phase 2 of the Veterans Honor Green. In the monthly financial report, \$12,215 is in the Veterans Honor Green Phase 2 line item. The additional \$1,975 is in the Veterans Honor Green line item, since it was applied there before the Phase 2 fund was created.

Requested action: Create a restricted fund for Veterans Honor Green Phase 2 and move the \$14,190 into that fund.

2. Moving the unspent \$20,000 from the FY 2023-24 Conservation Easement line item

Due to a staff error, this action already shows up on the financials, with a total of \$59,949.00 in the Conservation Easements/CORE Grants restricted fund. As a housekeeping measure, you will need to vote on this, although there will be no change on the financials.

Requested action: Vote to apply \$20,000 to the Conservation Easements/CORE Grants restricted fund for a total of \$59,949.

3. Unrestrict the money in the Historic Heritage Grants fund

In 2019, the Historic Preservation Commission raised \$7,676.01, which was placed into a restricted fund to pay Historic Heritage Grants. That money has now been expended.

Requested action: Unrestrict the \$4,026.01 in the Historic Heritage Grants fund and move it into the general fund.

