

MEMO

Date: March 1, 2022

To: Matthew Strugis, Town Manager

From: John Quartararo, Finance Director

Re: Transfer of budget appropriation Revaluation Project

CC: Debra Lane, Town Clerk; and Clinton Swett, Tax Assessor

Clinton Swett, Tax Assessor, requested an appropriation of \$144,000 in the FY 2023 budget. In our review of the current CIP budget, we determined that this amount could be funded from the current FY 2022 budget by transferring funds from other projects. We discussed transferring \$99,000 from the Kettle Cove Boat Launch Relocation project (2000-5102) and \$45,000 from the Library Improvements Project (2030-4052), which was previously closed. These two transfers will provide the Assessor with the resources for the revaluation the unexpended balance at June 30, 2022 would automatically carry forward into FY 2023.

Please include this requested transfer of funds on the March Town Council agenda.

Suggested Council Order:

Town Council orders that \$99,000 of funds in account 2000-5102, Kettle Cove Boat Launch Relocation Project, and \$45,000 from the Library Improvements Project be transferred to The Tax Revaluation Project 2090-4117 for a total transfer of \$144,000.