

Special Town Meeting  
May 2023  
Article 2

Stabilization Fund Transfer

The Town of Saugus Stabilization Fund balance as of 3/31/23 is \$9,847,451.36. As part of the Financial Management Policies, “the Town will maintain a Stabilization Fund as its main financial reserve in the event of an emergency, unforeseen circumstances or an extraordinary need”. With this appropriation of \$1,000,000.00, the Stabilization Fund balance would be at approximately 9.5% of the Fiscal Year 2024 operating budget excluding the enterprise funds.

The funding source for this appropriation is July 1, 2022 certified free cash.