



## RESOLUTION

### ESTABLISHING A CAPITAL RESERVE FUND AND AN EXPENDABLE TRUST FUND FOR REGIONAL VOCATIONAL EDUCATION

#### *CITY OF NASHUA*

*In the Year Two Thousand and Eleven*

**RESOLVED** by the Board of Aldermen of the City of Nashua that pursuant to NH RSA Chapter 34, a capital reserve fund is established and maintained in a dedicated interest bearing account. This reserve fund shall be for regional vocational education capital improvements and equipment.

**FURTHER RESOLVED** by the Board of Aldermen of the City of Nashua that pursuant to NH RSA 31:19-a, the City of Nashua hereby establishes an expendable trust fund for appropriations for the purpose of operating and other non-capital costs for regional vocational education and appoints the board of education as the agent to expend. Any balance remaining in this expendable trust fund at each fiscal year end will not lapse or be closed out to the General Fund, but will remain in this expendable trust fund.

The maintenance and investment of both funds will be overseen by the trustees of trust funds. Expenditures from the funds consistent with the purpose of the funds shall be as directed by the board of education.

**FURTHER RESOLVED** by the Board of Aldermen of the City of Nashua that \$600,000 from Special Revenue Fund #3897 "General Vocational Education Fund" is hereby transferred into this new capital reserve fund, and \$20,800.47 from Special Revenue Fund #3897 "General Vocational Education Fund" is hereby transferred into this new expendable trust fund.

**ACCOUNT ANALYSIS:**

	<b>3897 Gen Vocational Ed Fund</b>	<b>Vocational Ed Capital Reserve Fund</b>	<b>Vocational Ed Expendable Trust Fund</b>
Beginning Fund Balance:	\$ 709,686.11	\$ -	\$ -
<b><u>Revenue and Transfers In:</u></b>			
Revenues	31,176.23	-	-
Transfers in from Special Revenue Funds	-	600,000.00	20,800.47
<b><u>Expenses and Transfers Out:</u></b>			
Expenses	(120,061.87)		
Transfers out to Trust Funds	(620,800.47)	-	-
Ending Fund Balance	\$ -	\$ 600,000.00	\$ 20,800.47

**LEGISLATIVE YEAR 2011**

**RESOLUTION:** R-11-112

**PURPOSE:** Establishing a capital reserve fund and an expendable trust fund for regional vocational education

**SPONSOR(S):** Alderman Jeffrey T. Cox

**COMMITTEE  
ASSIGNMENT:**

**FISCAL NOTE:** This resolution transfers \$600,000 from Special Revenue Fund #3897 to a capital reserve fund for Regional Vocational Education and \$20,800.47 from Special Revenue Fund #3897 to an expendable trust fund for Regional Vocational Education. These transfers reduce the balance in Special Revenue Fund #3897 to zero and this fund will no longer be used.

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**ANALYSIS**

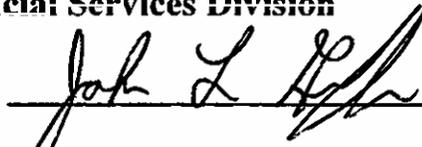
This resolution establishes both a capital reserve fund and an expendable trust fund for regional vocational education, and transfers \$620,800.47 from the existing special revenue fund into the two new funds. RSA 31:19-a, 1 provides for an annual accounting and report of the activities of the trust.

NRO § 5-130, H provides that "when proposed legislation to transfer or reappropriate a particular appropriation or portion thereof has had its first reading, such funds shall not be expended or transferred while the legislation is pending".

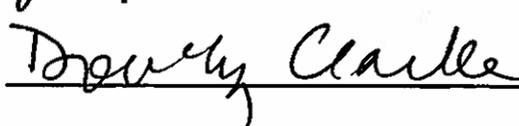
NRO § 5-19, 1 provides that "no resolution that transfers or appropriates money from any reserve account, expendable trust fund, or undesignated fund balance shall be introduced without an attached account analysis showing the impact of the proposed resolution on the account; and direct financial impact to any other accounts". "An analysis is defined as the process of breaking down a complex topic or substance into smaller parts to gain a better understanding of it."

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**Approved as to content:** Financial Services Division

By:  \_\_\_\_\_

**Approved as to form:** Office of Corporation Counsel

By:  \_\_\_\_\_

**Date:** May 10, 2011

**RESOLUTION R-11-112**

**Establishing a capital reserve**

**fund and an expendable trust**

**fund for regional vocational**

**education**

**Endorsed by**

[Signature] COX  
[Signature] LAROSE  
[Signature] MELIZZI-GULJA  
[Signature] SHEEHAN  
[Signature] CLEMONS  
[Signature] MCCARTHY

**IN THE BOARD OF ALDERMEN**

1<sup>ST</sup> READING MAY 10, 2011

Referred to:

BUDGET REVIEW COMMITTEE

2<sup>nd</sup> Reading JUNE 14, 2011

3<sup>rd</sup> Reading \_\_\_\_\_

4<sup>th</sup> Reading \_\_\_\_\_

Other Action \_\_\_\_\_

Passed JUNE 14, 2011

Indefinitely Postponed \_\_\_\_\_

Defeated \_\_\_\_\_

Attest: [Signature] City Clerk  
[Signature] President

Approved [Signature] Mayor's Signature

June 16 2011  
 Date

Vetoed: \_\_\_\_\_

Veto Sustained: \_\_\_\_\_

Veto Overridden: \_\_\_\_\_

Attest: \_\_\_\_\_ City Clerk

\_\_\_\_\_  
 President