



RESOLUTION

RELATIVE TO AUTHORIZING THE EXPENDITURE AND TRANSFER OF \$352,463 FROM THE STELLOS STADIUM IMPROVEMENTS EXPENDABLE TRUST FUND AND \$300,000 FROM THE SCHOOL CAPITAL RESERVE FUND INTO CAPITAL PROJECT ACCOUNT #781-3761 FOR TURF REPLACEMENT AT STELLOS STADIUM

CITY OF NASHUA

In the Year Two Thousand and Eleven

RESOLVED by the Board of Aldermen of the City of Nashua that the sum of \$352,463 from Account #981-5363, Stellos Stadium Improvements Expendable Trust Fund and \$300,000 from Account #981-5368, School Capital Reserve Fund be expended and transferred into Capital Project Account #781-3761, Stellos Stadium Turf Replacement for the purposes of replacing the turf at Stellos Stadium.

LEGISLATIVE YEAR 2011

RESOLUTION:

R-11-98

PURPOSE:

Relative to authorizing the expenditure and transfer of \$352,463 from the Stellos Stadium improvements expendable trust fund and \$300,000 from the School Capital Reserve Fund into Capital Project Account #781-3761 for turf replacement at Stellos Stadium.

SPONSOR(S):

Alderman Jeffrey T. Cox

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE:

Reduces the balances in the Stellos Stadium improvements expendable trust fund and the School Capital Reserve Fund. The current balance in the Stellos Stadium Improvements expendable trust fund is \$352,463 and will be depleted upon approval of this transfer. The balance in the School Capital Reserve Fund prior to transfer is \$4,590,476.

ANALYSIS

NRO Sec 30-13, A establishes a School Capital Reserve Fund under RSA Chapter 34 for the purpose of financing costs of school building, construction, additions and renovations. NRO Sec 30-13, B provides that "expenditures from said fund shall be as directed by resolution adopted by majority vote of the Board of Aldermen."

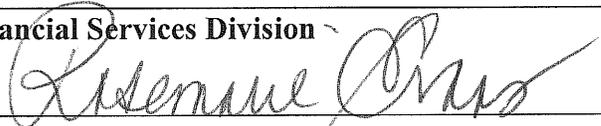
R-01-302 established a Stellos Stadium expendable trust fund pursuant to NH RSA 31:19-a, IV, whereby 50% of the contributions and donations shall be used for repairs, replacements, and future improvements to Stellos Stadium. The remaining 50% of the contributions and donations, shall be used to make payments on the Stellos Stadium bonded debt.

Charter Sec. 53 permits the Board of Aldermen to transfer any unencumbered appropriation balance or any portion thereof from one department, fund or agency to another. NRO § 5-130, H provides that "when proposed legislation to transfer or re-appropriate 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, I 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."

**Approved as to account
structure, numbers,
and amount:**

Financial Services Division

By: 

Approved as to form:

Office of Corporation Counsel

By: 

Date: March 3, 2011

ACCOUNT ANALYSIS:

	981-5363 Stellos Stadium Improvements	981-5368 School Capital Reserve Fund	781-3761 Stellos Stadium Turf Replacement
Beginning Fund Balance:	\$ 351,893	\$ 4,583,073	
<u>Revenue and Transfers In:</u>			
Interest Income	570	7,403	-
Transfers In from Trust Funds	-	-	652,385
<u>Expenses and Transfers Out:</u>			
Transfers out to Capital Project Funds	(352,463)	(300,000)	-
Ending Fund Balance	\$ -	\$ 4,290,476	\$ 652,385

RESOLUTION **R-11-98**
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expenditure and transfer of \$352,463
from the Stellos Stadium
improvements expendable trust fund
and \$300,000 from the School Capital
Reserve Fund into Capital Project
Account #781-3761 for turf
replacement at Stellos Stadium

Endorsed by *[Signature]* COX
[Signature] CLEMONS
Paul Chasse CHASSE
 _____ VITALE
 _____ TABACSKO
 _____ MELIZZI-
 _____ GOLJA
[Signature] WILSHIRE
[Signature] MCCARTHY
[Signature] SHEEHAN

IN THE BOARD OF ALDERMEN

1st READING MARCH 8, 2011

Referred to:

BUDGET REVIEW COMMITTEE

2nd Reading MAY 24, 2011

3rd Reading _____

4th Reading _____

Other Action _____

Passed MAY 24, 2011

Indefinitely Postponed _____

Defeated _____

Attest: *[Signature]* City Clerk

[Signature] President

Approved *[Signature]* Mayor's Signature

May 26-2011
Date

Vetoed: _____

Veto Sustained: _____

Veto Overridden: _____

Attest: _____ City Clerk

_____ President