RESOLUTION

RELATIVE TO THE TRANSFER OF $500,000 FROM ACCOUNT #593-87005 “CAPITAL EQUIPMENT RESERVE FUND” INTO ACCOUNT #699-07 “WATER SUPPLY ACQUISITION”

CITY OF NASHUA

In the Year Two Thousand and Eight

RESOLVED by the Board of Aldermen of the City of Nashua that the sum of $500,000 be transferred from Account #593-87005 “Capital Equipment Reserve Fund” into Account #699-07 “Water Supply Acquisition” for the purpose of funding additional costs in connection with the Pennichuck Water Works acquisition.
LEGISLATIVE YEAR 2008

RESOLUTION: R-08-147

PURPOSE: Relative to the transfer of $500,000 from account #593-87005 “Capital Equipment Reserve Fund” into account #699-07 “Water Supply Acquisition”

ENDORSER(S): Mayor Donnalee Lozeau
Alderman-at-Large Brian S. McCarthy

COMMITTEE ASSIGNMENT:

FISCAL NOTE: Eliminates the FY09 funding appropriated for the capital equipment reserve fund.

RESERVE ACCOUNT ANALYSIS: This transfer will eliminate the $500,000 originally intended to add to the Capital Equipment Reserve Fund which has a current balance of $4,517,046. R-08-54 transferred supplemental funds of $500,000 into the Capital Equipment Reserve Fund earlier this fiscal year from FY08 welfare and pension surpluses, bringing the balance to its current level.

ANALYSIS

This resolution transfers $500,000 from the capital equipment reserve fund into the water supply acquisition account for the purpose of continuing to fund costs in connection with the Pennichuck Water Works acquisition.

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 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”.

Approved as to account structure, numbers and amount: Financial Services Division

By: [Signature]

Approved as to form: Office of Corporation Counsel

By: [Signature] Downey Clarke

Date: 19 November 2008
RESOLUTION R-08-147
Relative to the transfer of $500,000 from account #593-87005 “Capital Equipment Reserve Fund” into account #699-07 “Water Supply Acquisition”

IN THE BOARD OF ALDERMEN

1ST READING November 25, 2008

Referred to:
BUDGET REVIEW COMMITTEE

2nd Reading DECEMBER 9, 2008

3rd Reading

4th Reading

Other Action

Passed DECEMBER 9, 2008

Indefinitely Postponed

Defeated

Attest:

Approved

Mayor’s Signature 12-15-08

Date

Endorsed by

MAYOR

CITY CLERK

President

City Clerk

President