RESOLUTION

RELATIVE TO THE TRANSFER OF $1,300,000 FROM ACCOUNT #308-91-6106
"PROPERTY AND CASUALTY UNALLOCATED INSURANCE FUND" INTO
GENERAL FUND "UNDESIGNATED FUND BALANCE"

CITY OF NASHUA

In the Year Two Thousand and Ten

RESOLVED by the Board of Aldermen of the City of Nashua that the sum of $1,300,000 be transferred from Account 308-91-6106 “Property and Casualty Unallocated Insurance Fund” into General Fund “Undesignated Fund Balance” for the purpose of increasing the undesignated general fund balance.
LEGISLATIVE YEAR 2010

RESOLUTION: R-10-61

PURPOSE: Relative to the transfer of $1,300,000 from Account #308-91-6106 “Property and Casualty Unallocated Insurance Fund” into General Fund “Undesignated Fund Balance”

SPONSOR(S): Mayor Donnalee Lozeau

COMMITTEE ASSIGNMENT:

FISCAL NOTE: Reduces the Property and Casualty Unallocated Insurance Fund by $1.3 million and increases the General Fund undesignated fund balance by $1.3 million.

ANALYSIS

This legislation transfers $1,300,000 from Account 308-91-6106 “Property and Casualty Unallocated Insurance Fund” into General Fund “Undesignated Fund Balance” for the purpose of increasing the undesignated general fund balance. A resolution to use a portion of the undesignated general fund balance to reduce the tax rate is being introduced concurrently, and the calculations related to that resolution are based on the passage of this resolution.

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]

Date: September 2, 2010
RESOLUTION R-10-61
Relative to the transfer of $1,300,000 from Account #308-91-6106 "Property and Casualty Unallocated Insurance Fund" into General Fund "Undesignated Fund Balance"

IN THE BOARD OF ALDERMEN

1ST READING SEPTEMBER 15, 2010

Referred to:

BEUDGET REVIEW COMMITTEE

__________________________
__________________________

2nd Reading
3rd Reading
4th Reading

Other Action

Passed
Indefinitely Postponed

Defeated

Attest: _______________________ City Clerk
__________________________

President

Approved: ___________________ Mayor's Signature

10/1/10 Date