



RESOLUTION

ESTABLISHING THE USE OF FUND BALANCE FOR TAX RATE

CITY OF NASHUA

In the Year Two Thousand and Fourteen

RESOLVED by the Board of Aldermen of the City of Nashua that pursuant to NRO §5-135, B, \$5,100,000 of the unassigned general fund balance shall be applied to the Calendar Year 2014 (Fiscal Year 2015) Tax Rate. With approval of this action, unassigned fund balance remains at or above the five (5) percent minimum as recommended by Department of Revenue Administration and the ten (10) percent minimum as established by NRO §5-136, A.

LEGISLATIVE YEAR 2014

RESOLUTION: R-14-074

PURPOSE: Establishing the use of fund balance for tax rate

SPONSOR(S): Mayor Donnalee Lozeau

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE: This resolution would apply \$5,100,000 of unassigned general fund balance to the FY15 tax rate. This amount is from fund balance consisting of an anticipated surplus in the FY14 operating budget.

ANALYSIS

This resolution applies \$5,100,000 of the unassigned general fund balance to the Calendar Year 2014 (Fiscal Year 2015) Tax Rate. With approval of this action, unassigned fund balance remains at or above the five (5) percent minimum as recommended by Department of Revenue Administration and the ten (10) percent as established by NRO §5-136, C.

Per NRO §5-135, B, in order to use unassigned general fund balance to reduce the tax rate, this resolution must be approved on or before the board's second meeting in September (September 23, 2014) "by 10 members of the Board of Aldermen."

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

Financial Services Division

By: David G. Freda

Approved as to form:

Office of Corporation Counsel

By: Dowling Clarke

Date: September 5, 2014