



RESOLUTION

ESTABLISHING AN EXPENDABLE TRUST FUND FOR THE PURPOSE OF ACCEPTING CONTRIBUTIONS TO CONSTRUCT FUTURE SIDEWALKS AND BIKE TRAILS ALONG NORTHEASTERN BOULEVARD AND TO TRANSFER \$12,234.22 FROM CAPITAL PROJECT ACTIVITY "NORTHEASTERN BOULEVARD SIDEWALKS / BIKE TRAILS" INTO THE EXPENDABLE TRUST FUND

CITY OF NASHUA

In the Year Two Thousand and Seventeen

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 the purposes of accepting contributions to construct future sidewalks and bike trails along Northeastern Boulevard and appoints the Board of Public Works as the agent to expend. This resolution also transfers \$12,234.22 from Capital Project Activity "Northeastern Boulevard Sidewalks / Bike Trails" into the expendable trust fund. Said funds represent a contribution received from Teradyne Corporation, plus interest accumulated to date, previously accepted and appropriated for this purpose under the authority of R-01-222. 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.

LEGISLATIVE YEAR 2017

RESOLUTION: R-17-109

PURPOSE: Establishing an expendable trust fund for the purpose of accepting contributions to construct future sidewalks and bike trails along Northeastern Boulevard and to transfer \$12,234.22 from Capital Project Activity "Northeastern Boulevard Sidewalks / Bike Trails" into the expendable trust fund

SPONSOR(S): Mayor Jim Donchess

**COMMITTEE
ASSIGNMENT:**

FISCAL NOTE: Establishes a restricted fund to account for contributions designated for a specific purpose. Funds previously donated for this purpose will be placed in this fund.

ANALYSIS

This resolution establishes an expendable trust fund as described in the resolution. The Board of Public Works is appointed 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. RSA 31:19-a, I provides for an annual accounting and report of the activities of the trust. This legislation also transfers \$12,234.22 into the expendable trust fund from an existing capital project fund. These funds represent a contribution received from Teradyne Corporation, plus interest accumulated to date, previously accepted and appropriated for this purpose under the authority of R-01-222. No funds have been spent to date, therefore, according to generally accepted accounting principles it is recommended by the Financial Services Division that the contribution be placed into a long term fund until a suitable project is identified.

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

Financial Services Division

By: 

Office of Corporation Counsel

By: 

Approved as to form:

Date: 