



# CITY OF CONCORD

*New Hampshire's Main Street™*

## Finance

### REPORT TO MAYOR AND THE CITY COUNCIL

**FROM:** Audrey Masters, Assistant Finance Director

**DATE:** April 24, 2024

**SUBJECT:** Resolution for Annual Capital Closeout and Repurposing of Capital Project Funds

#### **Recommendation**

Accept this resolution and set it for Public Hearing at the June 3, 2024 City Council Meeting.

#### **Background**

Resolution No.7479 passed 06/23/2003 established a policy for closing-out specified capital appropriations of a re-occurring nature and/or with de minimis unspent balances. That resolution states that the City Manager will report the results of and reason for actions taken to the City Council. The attached resolution accomplishes that requirement.

The attached resolution lists recommendations for rescinding and de-authorizing certain appropriations, returning funds to their original sources, repurposing traffic impact fee funds to the FY2024 Storm Sewer Master Plan project, and making available funds for use in the FY 2025 Capital Improvement Program.

#### **Discussion**

A total of 231 separate capital projects were reviewed. They spanned a period of time ranging from 2016 to 2024. These projects represented the Capital Projects in the General, Parking, Airport, Penacook Village TIF, Golf, Arena, Solid Waste, Water, and Wastewater Funds totaling over \$69 million in appropriations.

Of the total 231 separate capital projects, 150 remained open and 81 were reported and determined to be complete/closed. Of the 81 complete/closed projects, 51 had no remaining balances and 30 had remaining balances. Completed projects with no remaining balances were closed, along with completed projects with balances, by resolution accompanying this report. Balances were resolved as indicated in this report.

This resolution was prepared to close completed projects with positive balances. In this resolution, the proposals are as follows:

<b>Proposed Purposes</b>	<b>Amount</b>	<b>Res. Sect</b>
Funds Available for City Managers FY 2025 Capital Improvement Project Program:		
FY 2025 CIP Projects funded by General Fund Capital Closeout	\$ 197,707.94	1(a)
<i>ICBRDG0518—Bridge System Maintenance &amp; Repairs (\$46,519.31)</i>		
<i>ICFVEH0004—Fire Apparatus Replacement (\$55,568.42)</i>		
<i>ICCEMT0587—Cemetery Improvements (\$509.80)</i>		
<i>ICGOLF0235—BMGC Grounds Improvements (\$27,894.46)</i>		
<i>ICOVEH0569—Parks &amp; Cemeteries Small Turf Equipment (\$765.66)</i>		
<i>ICPARK0051—White Park (\$18,036.24)</i>		
<i>ICBLDG0063—City Wide Rec Facility Improvements (\$14,968.28)</i>		
<i>ICBLDG0643—Police Headquarters (\$6,800.00)</i>		
<i>ICSTCR0036—Manchester Street Reconstruction (\$26,645.77)</i>		
Total Balance Included in the City Manager's Proposed FY 2025 CIPs	\$ 197,707.94	
Repurpose to FY2024 Storm Sewer Master Plan project	\$ 60,660.63	2/3
Return Original Sources of Funds	\$ 81,185.27	4
De-authorize original appropriations from State Grants, Donations, and Authorized Unissued Bonds	\$ 1,050,410.46	5
<b>Total Capital Closeout Transfers, Rescissions &amp; De-authorizations</b>	<b>\$ 1,389,964.30</b>	