

Resolution #17-27 – Establish a Revolving

Fund for the Cable Department

- Council wishes to segregate Cable Fund Balance from UFB;
- Legal has advised that a Special Revenue Fund is not appropriate vehicle;
- Revolving Fund mechanism will accomplish goal;
- Although no Cable FB in FY18 Operating Revenues, this action does not prevent that from occurring in the future at the direction of the Town Council.



Resolution #2017-027

To Establish a Revolving Fund for Cable Services

WHEREAS, Section 5.1 of the Town Charter designates the Town Council as the governing and legislative body of the Town and, as such, it is empowered to adopt resolutions and ordinances, including the appropriation of funds; and

WHEREAS, The Town has historically accounted for revenues and expenditures associated with cable services in a Special Revenue Fund separately from the Town's General Fund; and

WHEREAS, legal counsel has notified the Town that the proper mechanism authorized by state statutes to separately account for these funds is a Revolving Fund; and,

WHEREAS, there are no prohibitions in either state or federal law which requires the segregation of cable revenues or prohibits the use of cable revenues for other municipal purposes, and the establishment of a Revolving Fund would not change these parameters;

NOW, THEREFORE, BE IT RESOLVED IN COUNCIL that the Derry Town Council, pursuant to RSA 31:95-h, establishes a Cable Services Revolving Fund from which all associated revenues shall be deposited, and expenses paid up to the amount of the annual cable budget as adopted by the Town Council.

This Resolution shall take effect retroactively to July 1, 2016.

Adopted May 16, 2017.

Attest:

X _____

Joshua Bourdon, Council Chair

Date: _____

X _____

Daniel Healey, Town Clerk

Date: _____