



## THE CITY OF NASHUA

*Financial Services Division  
Office of the Chief Financial Officer*

*"The Gate City"*

TO: President Wilshire and Members of the Board of Aldermen  
CC: Mayor Jim Donchess  
FROM: John L. Griffin, Chief Financial Officer  
DATE: December 20, 2024  
RE: Nashua Center for the Arts – Capital Reserve Fund Update

The purpose of this communication is to provide an update as to the status of the City of Nashua's Nashua Center for the Arts – Capital Reserve Fund. The creation of the NCA – Capital Reserve Fund was duly adopted by the Board of Aldermen per Resolution R-23-142.

By way of background, the City of Nashua has an agreement with Spectacle Management, Inc. dated December 17, 2020 to manage the operations of the Nashua Center for the Arts. As part of that Agreement, Spectacle has agreed to make payments to the City of Nashua for items described in Section 9. of the Agreement. These payments are made by Spectacle Management and authorized by the Nashua Center for the Arts Board of Trustees. The checks are presented to the City of Nashua for deposit into the City's Treasury Bank Account.

Per Resolution R-23-142, the City recognizes these payments as revenue. Such monies are properly recorded in the City's general ledger as revenue (45 – Miscellaneous Revenue, Account number 45820 NCA Capital Reserve Fund Contributions).

The amounts collected in any given calendar year, are appropriated by the Board of Aldermen into the NCA – Capital Reserve Fund as part of the ensuing fiscal year's Proposed Budget in the Interfund Transfers section. \$19,671 was appropriated by the Board of Aldermen as part of the FY2025 Adopted Budget, which became effective on July 1, 2024. Fund # 7087 - Nashua Center for the Arts CRF is the interest-bearing fund and does not lapse to surplus at the end of each fiscal year. To date, \$6,900 has been spent out of this fund, resulting in a balance of \$13,001.75 as of November 30, 2024.

To date in calendar 2024, the City has received four checks from Spectacle Management, which total \$67,406.92. This amount will be included in the Interfund Transfers section of the upcoming Proposed FY2026 Budget. If adopted by the Board of Aldermen, the \$67,406.92 will be appropriated into the NCA – Capital Reserve Fund as of July 1, 2025.

In summary, the overall accounting and management of the process has been in accordance with Resolution R-23-142.