



# Town of New Durham, New Hampshire

## TRUSTEES OF TRUST FUNDS MEETING

### MINUTES of September 27, 2023

**Attendees:** Bookkeeper Angela Pruitt, Trustee David Bickford, Trustee David Allyn, Finance Manager Kathleen Blaney, Administrative Assistant/Assistant Finance Manager Stephanie Lundy

The meeting was called to order by Trustee Allyn at 2:01 PM.

Town Administrator Cecile Chase attended briefly to greet the Trustees.

Due to a scheduling conflict Trustee Bickford left the meeting at 2:37 prior to any votes being taken.

#### **Agenda Business:**

- The minutes of the December 5, 2022, meeting were reviewed and approved as written. (Move: Bickford. Second: Pruitt. **Passed unanimously.**) Approved minutes are to be forwarded to the Town Finance Manager (FM) for posting.

#### **Old Business:**

- The Trustees had previously approved a request from the Board of Selectmen (BOS) at the December 5, 2022, meeting for payment of an invoice for \$65.00 from AJ Cameron's Sod Farms for the 319 Project to be transferred from the Road Reconstruction Capital Reserve Fund (CRF) contingent upon receipt of proof of payment from the FM. The invoice has since been paid from the Department of Public Works (DPW) budget line and the request withdrawn. No further action needed.
- Bookkeeper Pruitt will research the discontinuance of the John Shirley Memorial Cemetery Expendable Trust Fund (ETF) per Warrant Article #10 at the 1994 Town Meeting and make any necessary adjustments to the subaccounts.
- Trustee Allyn will follow up with the Library Trustees regarding the payment to the Trustees of annual accumulated interest on any Library trust fund subaccounts. The Library Trustees

have the option of accepting the funds or leaving them in the subaccount to continue earning interest.

- The Trustees reviewed the difference in purpose and intent between the Shirley Charity Trust and the Shirley Timber Trust. The Shirley Charity Trust is a perpetual charitable trust meaning only the income may be expended. The intended use is for charitable donations to needy citizens of New Durham, and the agent to expend is designated to be the “Overseers of the Poor” which would now be the Welfare Officer. The Shirley Timber Trust is an expendable trust fund such that the principal may be expended for “such lawful purposes as the Town may direct at its annual meetings” making the Town voters the agents to expend. Use of the funds is not limited to the interest income only.

### **New Business:**

- The Trustees will put a review of its Investment Policy on the agenda for the next meeting specifically to discuss alternative investing strategies to maximize return. FM Blaney will research and report on the State Investment Pool.
- A motion was made to award \$500.00 from the Elmer C. Smith Scholarship to Natasha Bamford payable upon receipt of the first semester grades. Bookkeeper Pruitt will apprise Ms. Bamford and inform her of the requirement for payment. (Move: Allyn. Second: Pruitt. **Passed unanimously.**)
- The Trustees reviewed and approved a request from the BOS for the transfer of \$31,800.00 from the Computer Systems and Office Equipment ETF subaccount to the Town General Fund for payment to Avitar Associates for the purchase of Clerk and Tax Collector software. The request was accompanied by proper and sufficient supporting documentation (Move: Allyn. Second: Pruitt. **Passed unanimously.**) NOTE TO SELECTMEN: The request referred to the ETF as the “ETF Office System Maintenance” which does not exist. The proper fund was identified by FM Blaney. Please research and use the proper fund names when making requests.
- The Trustees reviewed and approved a request from the BOS for the transfer of \$1,130.00 from the Town Building Improvements ETF subaccount to the Town General Fund for payment to Granite State Glass for the purchase of windows for the Town Clerk and Tax Collector office. The request was accompanied by proper and sufficient supporting documentation (Move: Allyn. Second: Pruitt. **Passed unanimously.**)
- The Trustees reviewed and approved a request from the Town Clerk for the transfer of \$143.89 from the Records Management ETF subaccount to the Town General Fund for the purchase of low pH boxes and file folders. The request was accompanied by proper and sufficient supporting documentation (Move: Pruitt. Second: Allyn. **Passed unanimously.**) NOTE TO TOWN CLERK: The correct name of this ETF is “Records Retention ETF.” Please refer to it by this name in the future.

- FM Blaney will request from the BOS all remaining interest income from the subaccounts for the two ETFs discontinued by Town vote at the 2023 session (Solid Waste Equipment CRF and Highway Equipment CRF) be transferred into the newly established Department of Public Works Equipment CRF.
- The Trustees received a check from the Town for all funds voted into CRFs and ETFs at the 2023 Town election for deposit into the respective subaccounts.
- Motion to adjourn at 3:19 PM. (Move: Pruitt. Second: Allyn. **Passed unanimously.**)

Respectfully submitted,  
David Allyn,  
Trustee of Trust Funds  
New Durham, NH