



Town of New Durham, New Hampshire

TRUSTEE OF TRUST FUNDS MEETING

MINUTES for January 19, 2013

Attendees: Bookkeeper Lois Parker, Trustee David Allyn, Trustee Angela Pruitt

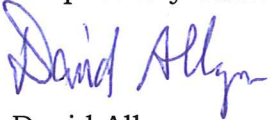
The meeting was called to order by Bookkeeper Lois Parker at 9:15 AM.

- The Trustees reviewed the MS-9 Report for submission to the state DRA.
 - Question re: Discrepancy between the total interest income reported on the MS-9 Report vs. the Monthly Account Allocation document from TD Bank provided with the draft documents for review. The interest reflected in the Monthly Allocation Document is calculated based on the fund balances at the time of printing which was 12/14/12. The MS-9 Report correctly reflected the interest income as of 12/31/12, after all fund transfers had been made.
 - Question re: No disbursements from the E.C. Smith Scholarship Trust. Research shows no requests for disbursement were made by scholarship awardees.
 - Question re: Which column on the MS-9 Report should reflect fund disbursements—column I (Withdrawals, Principal) or column N (Expended During Year, Income). There are certain funds from which disbursements can only be made from the earned income, e.g. The E.C. Smith Scholarship Trust. For funds that have no such restriction, the column chosen is up to the discretion of the Bookkeeper. Since reporting the interest income separately is a DRA requirement, we will inquire as to whether they have a preference in unrestricted disbursements.
 - All questions having been addressed, the Trustees signed the MS-9 submittal form reflecting a total balance of all funds of \$1,584,946.43. (Move: Parker, Second: Allyn. **Passed unanimously.**) The Bookkeeper will forward the form to the DRA.

- The Trustees reviewed the MS-10 Report for submission to the state DRA.
 - Question re: Types of Cemetery Trusts. i.e., Old Cemetery Perpetual Care vs. Shirley Cemetery Perpetual Care vs. Uncared For Graveyard Trust vs. Shirley Cemetery General Trust. Bookkeeper Parker will invite a representative from the Cemetery Trustees to help clarify the types and purpose of each type.
 - The question having been addressed, the Trustees signed the MS-10 submittal form. (Move: Allyn, Second: Parker. **Passed unanimously.**) The Bookkeeper will forward the form to the DRA.

- The minutes of the December 15, 2012, meeting were reviewed and approved as written. (Move: Parker, Second: Pruitt. **Passed unanimously.**) Approved minutes are to be forwarded to the Town Clerk for posting.
- Motion to submit a check request in the amount of \$200.00 for Taylor Blackden for fulfillment of the E.C. Smith Scholarship requirements and transfer that amount from the E.C. Smith Scholarship Trust to the General Fund. (Move: Parker, Second: Pruitt. **Passed unanimously.**)
- A discussion ensued on drafting an open letter to the residents of New Durham requesting donations to the E.C. Smith Scholarship Trust in order to replenish the lost principal and free up more interest capital to increase the amount of available scholarship money since only the interest income can be paid out as scholarships. Bookkeeper Parker will draft the letter and request it to be put on the Agenda for the 2013 Town Meeting where she will speak to it. She will also check with Terry Knowles of the NHDRA on the tax deductible implications of the donations as well as the propriety of adding funds to an existing trust set up through a will.
- The Trustees received a letter from Kingswood Regional High School re: The E.C. Smith Scholarship. Bookkeeper Parker will respond stating it is still a viable scholarship, reiterating the requirements for application, and providing a revised application form. The form will not be changed in substance, but merely reformatted for a better appearance. The form will also be sent to the town to replace the current version on the website.
- Move to adjourn at 10:30 AM. (Move: Allyn, Second: Parker. **Passed unanimously.**)

Respectfully submitted,



David Allyn,
Trustee of the Trust Funds
New Durham, NH