



# TOWN OF NEW DURHAM, NEW HAMPSHIRE

## TRUSTEES OF TRUST FUNDS MEETING

### MINUTES of March 28, 2015

**Attendees:** Bookkeeper Lois Parker, Trustee Angela Pruitt, Trustee David Allyn, Town Finance Officer Judith Crouse, Town Clerk Carole Ingham.

The meeting was called to order by Bookkeeper Lois Parker at 8:34 AM.

#### **Agenda Business:**

- The minutes of the February 13, 2015, 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 close three (3) Capital Reserve Funds and transfer the respective fund balances from the fund subaccounts to the Town General Fund as directed by the Board of Selectmen and the results of the Town of New Durham March 10, 2015, Election Results. All funds as of March 28, 2015, plus any and all accumulated interest will be transferred by the Bookkeeper on April 1, 2015. As of February 28, 2015, the fund balances were as follows:
  - CRF—Planning, Designing, and Construction of a Satellite Fire Station--\$35,974.60.
  - CRF—Construction Expansion of the Highway Garage--\$19,883.91.
  - CRF—Fuel Pump--\$118.00.

(Move: Allyn. Second: Parker. **Passed unanimously**.)

- The trustees received a grade transcript from Jennifer Simpson in fulfillment of her obligation to receive scholarship funds. Motion to transfer \$200.00 from the Elmer C. Smith Scholarship Fund to the Town General Fund. (Move: Parker. Second: Allyn. **Passed unanimously**.) Bookkeeper Parker will submit a check request to the Town Finance Officer for payment to Ms. Simpson.

#### **Old Business:**

- None

#### **New Business:**

- The Trustees reviewed a letter from Town Administrator Jeremy Bourgeois requesting the sum of \$2025.00 be expended from the J.C. Shirley Charitable Trust to assist a New Durham couple with rent payment. Both are disabled and anticipate moving to low income housing in April. The Trustees have requested further information on the situation and will table their decision until TA Bourgeois' response.

- The Trustees have researched the source of funds for the John C. Shirley Charity checking account. The Trustees are agents to expend from the income (interest) on the J.C. Shirley Charitable Trust Fund. A subaccount titled “J.C. Shirley Charity Interest Account” was created to segregate the income derived from the Charitable Trust Fund from the principal. All income derived from the Fund was to be transferred to the Interest subaccount. This transfer was not made in 2013 and 2014. Motion to transfer the sum of \$32.00 from the J.C. Shirley Charitable Trust Fund to the J.C. Shirley Charity Interest Account to cover the funds not transferred. (Move: Parker. Second: Pruitt. **Passed unanimously.**) The trustees will leave the issue open and investigate further transfers should evidence of need arise.
- Further research of the J.C. Shirley Charitable Trust Fund item above showed it was not necessary to keep the income derived from the Fund in a separate subaccount, as the individual activity and balances of both principal and interest of all subaccounts are tracked and listed separately on the MS-9 report. Motion to close the J.C. Shirley Charity Interest subaccount and transfer all funds therein to the J.C. Shirley Charitable Trust Account and to reflect these funds in the income portion. In addition, the sum of \$1,501.80 will be transferred from the income portion of the Fund to the principal portion in order to restore the principal to its original amount. Per instructions in the Last Will and Testament of John C. Shirley, all expenditures from the Fund will be deducted from the income on the account, and the principal will remain untouched. The closure of this Interest subaccount will negate the necessity of the fund transfer passed in the previous motion. (Move: Parker. Second: Allyn. **Passed unanimously.**)
- Town Finance Officer Judith Crouse will investigate the feasibility of transferring funds voted on at the Town of New Durham March 10, 2015, Election on a quarterly basis to avoid the year-end crush of requests.
- The Trustees received applications for the Elmer Smith Scholarship from Staci Hempel and Samuel Jenkes. The deadline for applications is April 1, 2015, so these will be reviewed after this date.
- The Trustees reviewed and signed the Investment Policy for 2015.
- Motion to transfer \$125.00 from the Record Management Expendable Trust Fund to the Town General Fund for the cost of binding four (4) Town Reports. (Move: Parker. Second: Pruitt. **Passed unanimously.**)
- Motion to adjourn at 10:07 AM. (Move: Parker. Second: Allyn. **Passed unanimously.**)

Respectfully submitted,

David Allyn,  
Trustee of Trust Funds  
New Durham, NH