



Town of New Durham, New Hampshire

TRUSTEES OF TRUST FUNDS MEETING

MINUTES of April 24, 2015

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

The meeting was called to order by Bookkeeper Lois Parker at 6:59 PM.

Agenda Business:

- The minutes of the March 28, 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.
- The Trustees received Town Administrator Jeremy Bourgeois' reply to their request for further information regarding the request for the sum of \$2025.00 to be expended from the J.C. Shirley Charitable Trust to assist a New Durham couple with rent payment. Both are disabled and anticipated moving to low income housing in April. Motion to disburse \$1000.00 from the Trust payable to the couple's landlord for partial relief of their rent. (Move: Allyn. Second: Parker.) The current available funds in the Charitable Trust total approximately \$5088.00. A discussion was held on whether the Trustees had enough relevant facts pertaining to the request to make an informed decision, and the vote was taken. **The motion passed two for to one against.**
- Bookkeeper Parker met with Keith Pike of TD Bank regarding the current subaccount structure for reserve and trust funds. He demonstrated an Escrow Distribution Account structure wherein all current subaccounts are part of one Master Account. There would be a separate subaccount for each trust fund. There would be no set up fee, free computerized checking, and the interest rate would remain as it is now. This system eliminates the spreadsheet currently maintained and forwarded by TD Bank personnel to the Bookkeeper monthly removing the chance of human error. It also allows Trustees to transfer funds from any subaccount to the Master Account and then on to the Town General Fund Account eliminating e-mailed requests for such transfers and streamlining the process. Likewise, the Town Finance Officer will be able to transfer funds from the Town General Fund Account to the Trustees' Master Account, but not the other way eliminating more e-mailed requests for transfers. The Trustees agreed to utilize the account update offered by TD Bank and signed the appropriate forms. Bookkeeper Parker will invite Mr. Pike to a meeting for a presentation, setup, and training for all Trustees during the week of May 18, 2015.

Old Business:

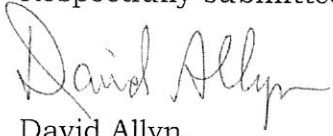
- None

New Business:

- 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 8:28 PM. (Move: Parker. Second: Allyn. **Passed unanimously.**)

Respectfully submitted,

A handwritten signature in cursive script that reads "David Allyn". The signature is written in dark ink and is positioned above the printed name.

David Allyn,
Trustee of Trust Funds
New Durham, NH