

Trustee of the Trust Funds

Meeting Location : New Ipswich Town office, 661 Turnpike Road, New Ipswich

Meeting Date : November 6, 2019

Attendees : Bentti Hoiska and Carol Romeril

Meeting was called to order at 9:13am

Old Business

Approved minutes of 9/24/19 meeting.

Reviewed the summary prepared by Bentti as a partial history of Spalding Fund Income Distributions (see attached). Bentti will meet with the Board of Selectman on Tuesday November 12th to present this information.

New Business :

While reviewing old town reports for information on the Spalding Fund information was also found on the history of the Stearns Fund in the town reports of 1910 and 1918. It was discussed that we should the town reports from the late 1930's to clarify further the Burton Fund.

It was decided that an ongoing project should be to review the trust documents and historical town reports for all trust funds to ensure that historical records are complete and money is being disbursed appropriately.

2020 Budget – we are recommending to the Selectmen that the budget for 2020 be the same as 2019.

A request will be made to the Selectmen to include in the 2020 town meeting an Article that is the same as Article 15 in 2019. This article is to allow for the change of purpose of the 250th Celebration ETF to the Town Enhancement ETF. This article was defeated in 2019.

A possible candidate for the open position on the Trustee of the Trust Funds was invited to our meeting but was unable to attend.

Meeting was adjourned at 10:10am

TO: NEW IPSWICH BOARD OF SELECTMEN

FROM: NEW IPSWICH TRUSTEES OF THE TRUST FUNDS

DATE: NOVEMBER 6, 2019

RE: PARTIAL HISTORY OF SPALDING FUND INCOME DISTRIBUTIONS

The Trustees have examined several old Town Annual Reports to determine how the income on Spalding Fund has been used in the past. Every Report that was examined indicates that the income on the Spalding Fund was used to help fund the school budget. Page citations and comments appear below.

- ❖ Annual Report for Fiscal Year 1895 (last page)
 - Committee for the Spalding Fund (Committee) was appointed by the Selectmen on 12/31/1894.
 - Executor for the Spalding Estate transferred \$10,000 into the Spalding Fund (Fund) on 1/5/1895.
- ❖ Annual Report for Fiscal Year 1896
 - Annual Report of the Committee states that the annual income on the Fund for 1895 was \$318.02 and that this income was transferred to the School District Treasurer for payment of teachers and other school expenses. (p. 32)
 - Annual Report of the School District Treasurer shows that the income transfer of \$318.02 was used to help fund the School Budget. (p. 30)
- ❖ Annual Report for Fiscal Year 1902
 - Annual Report of the Committee states that the annual income on the Fund for 1901 was \$388.66 and that this income was transferred to the School District Treasurer. (pp. 43-44)
 - Annual Report of the School District Treasurer shows that the income transfer of \$318.02 was used to help fund the School Budget. (p. 41)
- ❖ Annual Report for Fiscal Year 1910
 - Annual Report of the Committee indicates that the annual (earned and collected) income on the Fund for 1909 was \$332.01. All but \$0.20 of this income was transferred to the School District Treasurer. (p. 20)
 - Annual Report of the School District Treasurer shows that the income transfer of \$331.81 (= \$332.01 - \$0.20) was used to help fund the School Budget. (p. 42)
 - Article 6 on the Town Warrant asks the Town Meeting to choose the members of the Committee. (p. 45)
- ❖ Annual Report for Fiscal Year 1911
 - Annual Report of the Committee indicates that the annual (earned and collected) income on the Fund for 1910 was \$333.68. All of this income was transferred to the School District Treasurer. (p. 21)

- Annual Report of the School District Treasurer shows that the income transfer of \$333.68 was used to help fund the School Budget. (p. 36)
- Article 5 on the Town Warrant asks the Town Meeting to choose the members of the Committee. (p. 38)
- ❖ Annual Report for Fiscal Year 1918
 - Annual Report of the Committee states that the annual income on the Fund for 1917 was \$415.39. All of this income was transferred to the School District Treasurer. (p. 31)
 - Annual Report of the School District Treasurer shows that \$415.10 of the income transfer was used to help fund the School Budget. (p. 49)
 - Article 14 on the Town Warrant asks the Town Meeting to choose the members of the Committee. (p. 7)
- ❖ Annual Report for Fiscal Year 1959
 - Annual Report of the Trustees of the Trust Funds indicates that the annual income on the Fund for 1959 was \$430.86 (= \$99.65 + \$256.40 + \$74.81). The Report also indicates that all of this income was expended. (p. 41 in white pages)
 - Annual Report of the School Board shows that Trust Funds provided \$429.74 to help fund the School Budget. (p. 9 in green pages)
 - There is no Committee Report in the Town Report.