

Minutes: Trustees of the Trust Funds

Meeting Location: New Ipswich Town Office

Meeting Date: October 14, 2021

Attendees: James Coffey and Bentti Hoiska

The meeting started at 9:00 AM.

The Trustees met to discuss the items appearing in the attached outline. It was decided to present the outline to the Selectmen at an upcoming meeting. In particular, the Trustees voted to recommend that the Selectmen add three Articles to the Town Warrant for 2022. If approved, these Articles would:

- (1) Allow an abbreviated version (summary) of the MS-9 to be included in the Town Annual Report;
- (2) Discontinue the Ministerial Fund;
- (3) Discontinue the two Landfill Capital Reserves.

The meeting ended at 10:10 AM.

**TRUSTEES OF THE TRUST FUNDS
MEETING WITH BOARD OF SELECTMEN
OCTOBER 19, 2021**

❖ Introduction

- Town funds: Common Trusts, Capital Reserves, etc.
- Three discussion topics
 - General information
 - Legal issues
 - Fund rationalization: “house cleaning”
- Consider adding several articles to next Town Warrant

❖ MS-9

- List of all funds
- Also provides an asset reconciliation for each fund
- Three sections: Town common trusts, Town capital reserves, and SAU87 capital reserves
- Two types of funds: donated funds vs. taxpayer funds
- RSA 31:19-a and RSA 35:1-c: fund names legally unimportant
- Updated monthly; year-end form filed with State, included in Town Annual Report and reviewed by auditors
- RSA 31:33-II: Legislative body must authorize summary MS-9 for Town Annual Report; warrant article needed

❖ Common Trusts

- Elizabeth M. Barrett Fund (\$5,363)
 - No change needed; Board decides how to spend annual income
 - Requirement: “best serve and promote the interests and welfare of the said Town of New Ipswich”
 - No reference to “school” or education in documentation
 - Suggestion: Fishing Derby
- Ministerial Fund (\$3,105)
 - Funded entirely by taxpayers
 - Illegal to use public funds for religious purposes
 - Fund should be discontinued via warrant article
- Spalding Fund (\$108,687)
 - Donated/bequeathed funds to Town
 - Annual income must be used to help pay for school budget
 - Procedure to be established
- New Ipswich General Trust (\$167,112)
 - Funded by proceeds from sale of Town electric company
 - Hence, also called “Electric Fund”
 - Annual income transferred to Town Treasury
 - Issue: proper use of annual income

❖ Capital Reserves

- Landfill Capital Reserve (\$37,029)
- Expendable Landfill (\$52,491)
- Cost of Landfill mowing and well testing (about \$12,000 annually) now included in Public Works operating budget
- Landfill capital reserves no longer needed and should be discontinued via warrant article