

Approved: June 14, 2019



**Trustees of Trust Funds
Meeting Minutes
Friday May 17, 2019
Memorial Room, Merrimack Town Hall, East Wing**



The meeting was called to order at 8:30 am. Trustees present were Balcom, Wilkes, and Christensen. Thomas Boland, Merrimack Deputy Finance Director was also present.

The minutes of March 22, 2019, were approved as distributed. Motion by Balcom, second by Wilkes. 3-0-0.

Christensen stated that he won re-election at the April elections and that the Town, School and MVD issues relating to Capital Reserve Funds all passed.

It was announced that the MVD representatives requested a meeting delay until the June 14 meeting. They delivered a packet of information for our consideration. This included \$98,880 for a backhoe and \$75,000 for an engineering study, both proposed to be expended in June 2019 from the Equipment and Facilities Capital Reserve Fund. On a motion by Balcom, second by Wilkes, it was agreed that those amounts be encumbered in the CRF so that cash would be available in June when the invoices are received, and that the invoices be paid upon receipt. 3-0-0.

Also in the packet were checks for \$50,070.00 for the System Development CRF, and \$100,000.00 to establish a new Extraordinary Legal Fees and Expenses Capital Reserve Fund. These were from Article 6 and 7 passed at the March 26, 2019 Annual Meeting. The checks will be deposited and the MVD cash flow spreadsheet will be sent to Cambridge Trust.

Per Chief Currier, the anticipated request for funds from the Shedd-Harris Fund for the Reeds Ferry Fire Station is on hold pending decisions by the Town Council as to exactly what types of improvements will be undertaken.

A general discussion about the upcoming work session with Cambridge Trust for June 14 was held. A summary of the discussion will be sent to CTC with additions that may be requested in the next several days. The effects of tariffs and trade negotiations as well as the relationship of the Scholarship accounts to the other Common Funds were brought up. The usual presentation works well for us.

Motion by Wilkes, second by Balcom to authorize ordering flowers for the three flower funds from Merrimack Flower Shop and to pay the invoice upon receipt. 3-0-0.

The new auditors are Graham and Graham. The Town Charter requires new auditors every five years. They start July 1st and will probably be onsite the third week of August.

No documentation for the Stockley Fund was found by the school district, so we have no specific guidance or guidelines. {The principle is \$2833.69, accumulated income is \$1984.74. The income in FY2018 was \$287.} Historically, until 2008, the Trustees simply wrote a check in June for income for all funds where the schools were the beneficiary. Because it was late in the fiscal year, the money became surplus and was returned to the Town to offset taxes and the schools/students did not receive the intended benefit. In 2008, in agreement with the School Board, disbursements were

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made for specific projects that met the requirements of the bequests. Tom Boland's research shows that the fund was apparently a gift in 1960 at a point in time that it did not match either Stockley's death, so it appears to not be part of a will or other recorded document.

The next DOJ Trustee Training session is scheduled for June 6. It appears the agenda is the same as the one we attended last November, so attendance will be duplicative.

Our next meetings are scheduled for June 14 and August 23.

Balcom inquired about progress on the Watkins Prize Speaking Contest. Contact info for Nicole Diggins at the Middle School will be forwarded for him to follow up.

Motion to adjourn by Balcom, second by Wilkes, 3-0-0. Meeting adjourned at 9:13 am.

{MVD spreadsheet attached}

Respectfully submitted,

Chris Christensen, Trustee