



# TOWN COUNCIL – AGENDA REQUEST FORM

THIS FORM WILL BECOME PART OF THE BACKGROUND INFORMATION USED BY THE COUNCIL AND PUBLIC

Please submit Agenda Request Form, **including back up information, 8 days prior** to the requested meeting date. **Public Hearing requests must be submitted 20 days prior to requested meeting date to meet publication deadlines** (exceptions may be authorized by the Town Manager, Chairman/Vice Chair).

## MEETING INFORMATION

Date Submitted: February 26, 2018  
 Submitted by: Town Council Chair Nancy Harrington and Vice Chair Finlay Rothhaus  
 Department:  
 Speakers:

Date of Meeting: March 15, 2018  
 (Postponed from 3/8/2018)

Time Required: 15 minutes  
 Background Info. Supplied: Yes:  No:

## CATEGORY OF BUSINESS (PLEASE PLACE AN "X" IN THE APPROPRIATE BOX)

Appointment:	<input type="checkbox"/>	Recognition/Resignation/Retirement:	<input type="checkbox"/>
<b>Public Hearing:</b>	<input type="checkbox"/>	Old Business:	<input type="checkbox"/>
New Business:	<input checked="" type="checkbox"/>	Consent Agenda:	<input type="checkbox"/>
Nonpublic:	<input type="checkbox"/>	Other:	<input type="checkbox"/>

## TITLE OF ITEM

Town Treasurer Appointment

## DESCRIPTION OF ITEM

Town Council to consider appointing the Deputy Finance Director as Town Treasurer, in accordance with RSA 41:26-e, RSA 669:17-d and RSA 37

## REFERENCE (IF KNOWN)

RSA: 41:26-e, 669:17-d, 37      Warrant Article: \_\_\_\_\_

Charter Article: \_\_\_\_\_      Town Meeting: \_\_\_\_\_

Other: \_\_\_\_\_      N/A

## EQUIPMENT REQUIRED (PLEASE PLACE AN "X" IN THE APPROPRIATE BOX)

Projector:	<input type="checkbox"/>	Grant Requirements:	<input type="checkbox"/>
Easel:	<input type="checkbox"/>	Joint Meeting:	<input type="checkbox"/>
Special Seating:	<input type="checkbox"/>	Other:	<input type="checkbox"/>
Laptop:	<input type="checkbox"/>	None:	<input type="checkbox"/>

## CONTACT INFORMATION

Name: Nancy Harrington      Address: 6 Baboosic Lake Road

Phone Number: \_\_\_\_\_      Email Address: nharrington@merrimacknh.gov

## APPROVAL

**Memo**

TO: Town Council  
Thru: Town Manager Eileen Cabanel  
FROM: Finance Director Paul T. Micali  
DATE: February 22, 2018



**RE: Appointed Treasurer**

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Our current Town Treasurer's appointment ends on April 10, 2018. At the 2017 annual vote the Town elected to change the Town Treasurer from an elect position to a Town Council appointed position.

I have contacted our legal counsel (email attached) to see the best way to make this happen (see below)

RSA 41:26-e

**Appointed Town Treasurer.** – Any town may, under an article in the warrant for the annual town meeting, vote to authorize the appointment rather than the election of a town treasurer. Such appointment shall be made in accordance with RSA 669:17-d by either the board of selectmen, or in the case of a town operating under RSA 37 upon recommendation of the town manager with approval of the board of selectmen. **Whenever the selectmen or manager appoint the treasurer, such appointment shall be made in writing and shall include the compensation to be paid.** Any town may rescind the vote to appoint a town treasurer under an article in the warrant for the annual town meeting. If such article to rescind the appointment of a treasurer is approved, then the town shall reinstate the office of elected treasurer and shall fill the vacancy in accordance with RSA 669:69.

I would recommend that the position of Deputy Finance Director be appointed as Town Treasurer. I have attached a copy of a revised Position Description. I would also recommend that we add \$.63 (\$1,300{same yearly pay as elected treasurer}/2080{total work hours in a year}) to his hourly rate to compensate for these added responsibilities.

Suggested Motion:

The Town Council appoints the Deputy Finance Director to the role of Town Treasurer pursuant to Charter Article 8-18 effective April 11, 2018.

## **DEPUTY FINANCE DIRECTOR**

### **Job Summary**

Is responsible for assisting Finance Director in overseeing the general financial affairs of Town **(as well as being the Town's Treasurer, if and upon appointment by the Town Council, performing duties as described in RSA 41:29, the Town Charter and the Administrative Code).**

### **Supervision Received**

Receives general direction from the Finance Director.

### **Supervision Exercised**

Supervises Purchasing/Town Accountant, Account Clerk III, and Account Clerk II positions.

### **Examples of Duties**

1. Maintains the general accounting records of the Town in accordance with generally accepted accounting principles and with state statutes and regulations
2. Prepares various management and compliance reports
3. Prepares monthly analyses of various general ledger accounts for internal control purposes
4. Audits certain invoices and purchase orders for available appropriations, proper account classifications
5. Assists the Finance Director in various finance-related matters as they relate to budget and other Town Departments
6. Prepares and records general journal entries
7. Maintains the fixed asset accounting system
8. Reconciles cash accounts to monthly bank statements and to Treasurer's records
9. Records cash receipts and warrants reported by Town Clerk/Tax Collector and Assessor

10. Processes monthly departmental allocations of group insurance and telephone, fuel, and vehicle repair costs
11. Prepares payroll tax returns
12. Conducts special cost studies and financial analysis at request of Finance Director
13. Performs other related duties as required.

**If Appointed as Treasurer, the following apply:**

- 1. Perform and/or oversee monthly reconciliations of all the Town's bank accounts.**
- 2. Establish and maintain controls on all Town bank accounts, including online access for various users.**
- 3. Sign checks for all A/P and Payroll.**
- 4. Forecast of cash flows for operations and capital projects for investment purposes.**
- 5. Invest excess cash in accordance with the investment policy for all Town accounts.**
- 6. Prepare a variety of reports related to Treasure's duties.**

**Knowledge, Skills, and Abilities Required**

Ability to effectively supervise and lead employees and handle supervisory functions such as reprimands, complaints, etc., in a timely and judicious manner; thorough knowledge of generally accepted accounting principles and ability to apply this knowledge to varied municipal accounting transactions; thorough working knowledge of computerized payroll, accounts payable, fixed assets, and general accounting systems; working knowledge of cash management, investment, purchasing, and risk management concepts; ability to prepare and effectively present complete and accurate financial reports of some complexity; ability to establish an effective working relationship with other departments; working knowledge of spreadsheet and word processing software; ability to exercise logic and judgment in performance of duties.

**Minimum Qualifications Required**

Bachelor's Degree in Accounting and three years of progressively responsible general accounting and supervisory experience; certified public accountant

license not required but preferred; municipal accounting experience also preferred or any equivalent combination of education and experience, which demonstrates possession of the required knowledge, skills, and abilities.

**COGNITIVE AND SENSORY REQUIREMENTS:**

Talking: Necessary for communicating with others.

Hearing: Necessary for taking instructions and receiving information.

Sight: Necessary for doing job effectively and correctly.

**DURING AN 8 HOUR DAY, EMPLOYEE IS REQUIRED TO:**

Consecutive Hours:

Sit 1 2 3 4 5 6 7 8  
Stand 1 2 3 4 5 6 7 8  
Walk 1 2 3 4 5 6 7 8

Total Hours:

Sit 1 2 3 4 5 6 7 8  
Stand 1 2 3 4 5 6 7 8  
Walk 1 2 3 4 5 6 7 8

**ENVIRONMENT:** Inside: 95%      Outside: 5%

**EQUIPMENT USED:** computer, telephone, copy and fax machine, calculator

**HAND MANIPULATION:**

Grasping: Frequently required

Handling: Frequently required

Tourquing: Not required

Fingering: Frequently required

**CONTROLS AND EQUIPMENT:** computer, typewriter, calculator, copy machine, fax machine, telephone

**LICENSURE/CERTIFICATION REQUIREMENTS:**

**PHYSICAL ACTIVITY REQUIREMENTS**

**PRIMARY PHYSICAL REQUIREMENTS:**

LIFT up to 10 lbs.: Frequently required.

LIFT 11 to 25 lbs.: Rarely required.

LIFT 26 to 50 lbs.: Not required.

LIFT over 50 lbs.: Not required.

CARRY up to 10 lbs.: Occasionally required.  
CARRY 11 to 25 lbs.: Rarely required.  
CARRY 26 to 50 lbs.: Not required.  
CARRY over 50 lbs.: Not required.

REACH above shoulder height: Occasionally required.  
REACH at shoulder height: Frequently required.  
REACH below shoulder height: Occasionally required.

PUSH/PULL: Not required.

**OTHER PHYSICAL CONSIDERATIONS:**

Twisting: Rarely required.  
Bending: Occasionally required.  
Crawling: Not required.  
Squatting: Not required.  
Kneeling: Not required.  
Crouching: Not required.  
Climbing: Not required.  
Balancing: Not required.

**WORK SURFACE(S):**

Standard office desk and chair. Carpet, tile, and hardwood floors.

# TITLE III TOWNS, CITIES, VILLAGE DISTRICTS, AND UNINCORPORATED PLACES

## CHAPTER 41 CHOICE AND DUTIES OF TOWN OFFICERS

### Town Treasurer

#### Section 41:26-e

**41:26-e Appointed Town Treasurer.** – Any town may, under an article in the warrant for the annual town meeting, vote to authorize the appointment rather than the election of a town treasurer. Such appointment shall be made in accordance with RSA 669:17-d by either the board of selectmen, or in the case of a town operating under RSA 37 upon recommendation of the town manager with approval of the board of selectmen. Whenever the selectmen or manager appoint the treasurer, such appointment shall be made in writing and shall include the compensation to be paid. Any town may rescind the vote to appoint a town treasurer under an article in the warrant for the annual town meeting. If such article to rescind the appointment of a treasurer is approved, then the town shall reinstate the office of elected treasurer and shall fill the vacancy in accordance with RSA 669:69.

**Source.** 2007, 35:4, eff. July 13, 2007.

# TITLE LXIII ELECTIONS

## CHAPTER 669 TOWN ELECTIONS

### Officers Elected

#### Section 669:17-d

**669:17-d Discontinuing Office of Elected Treasurer.** – When a town votes to discontinue an elected treasurer office, the person holding the elected office of treasurer at the time of the vote to discontinue it shall continue to hold office until the annual town election first following the discontinuance of the office, at which time the elected office of treasurer shall terminate irrespective of the length of that officer's term.

**Source.** 2007, 35:8, eff. July 13, 2007.



# TITLE III

## TOWNS, CITIES, VILLAGE DISTRICTS, AND UNINCORPORATED PLACES

### CHAPTER 37

#### TOWN OR VILLAGE DISTRICT MANAGERS

##### Section 37:1

**37:1 Scope of Chapter.** – As used in this chapter, the word "town" shall be construed not to include cities or school districts, but shall include village districts or precincts, and the words "town clerk" shall include clerks of village precincts or districts.

**Source.** 1929, 69:1. RL 55:1.

##### Section 37:2

**37:2 Appointment of Manager.** – The selectmen of towns adopting the provisions of this chapter, as herein provided, shall forthwith thereafter appoint a town manager who may or may not, when appointed, be a resident of the town or state.

**Source.** 1929, 69:2. RL 55:2.

##### Section 37:3

**37:3 Qualifications of Manager and Authority of Selectmen.** – The town manager shall be selected with special reference to his education, training, and experience to perform the duties of his office, and without reference to his political belief; and shall in all matters be subject to the direction and supervision, and hold office at the will, of the selectmen who may by a majority vote remove him at any time for cause.

**Source.** 1929, 69:3. RL 55:3.

##### Section 37:4

**37:4 Oath and Bond.** – Before entering upon the duties of his office, the town manager shall be sworn to the faithful and impartial performance thereof, and a certificate to that effect shall be filed with the town clerk; and he shall execute a bond in favor of the town for the faithful performance of his duties in such sum and with such surety or sureties as may be approved by the selectmen.

**Source.** 1929, 69:4. RL 55:4.

##### Section 37:5

**37:5 General Authority.** – The town manager shall be the administrative head of all departments of the town and be responsible for the efficient administration thereof, except as herein otherwise provided. He shall have general supervision of the property and business affairs of the town and of the expenditure of moneys appropriated by it for town purposes, but his authority shall not extend to warning town meetings, making bylaws, borrowing money, assessing or collecting taxes, except as otherwise provided in RSA 37:16, granting licenses, laying out highways, assessing damages, or any other functions of a judicial character vested by law in the selectmen or other town officers, nor to supervision of the offices of town clerk and town treasurer.

**Source.** 1929, 69:5. RL 55:5. 1947, 236:1, eff. June 26, 1947.

## Section 37:6

### **37:6 Powers and Duties in Particular.** –

The town manager shall have the power and it shall be his duty:

- I. To organize, continue, or discontinue, from time to time, such departments as the selectmen may from time to time determine.
- II. To appoint, upon merit and fitness alone, and to remove, all subordinate officers and employees under his control, and to fix their compensation.
- III. To attend such regular or special meetings of the selectmen as they shall require.
- IV. To keep full and complete records of the doings of his office, and to render to the selectmen an itemized monthly report in writing, showing in detail the receipts and disbursements for the preceding month; and annually, or oftener at the request of the selectmen, to make a synopsis of all reports for publication.
- V. To keep the selectmen fully advised as to the needs of the town, within the scope of his duties, and to furnish them on or before the thirty-first day of January of each year a careful, detailed estimate in writing of the probable expenditures of the town government for the ensuing fiscal year, stating the amount required to meet the interest on maturing bonds and notes or other outstanding indebtedness of the town, and showing specifically the amount necessary to be provided for each fund and department; and to submit at the same time an estimate in writing of the amount of income from all sources of revenue, exclusive of taxes upon property, and of the probable amount required to be levied and raised by taxation to defray all expenses and liabilities of the town. For the purpose of enabling the town manager to make up the annual estimate of expenditures, all boards, officers, and committees of the town shall, upon his written request, furnish all information in their possession and submit to him in writing a detailed estimate of the appropriations required for the efficient and proper conduct of their respective departments during the fiscal year.
- VI. To examine or cause to be examined, with or without notice, the affairs of any department under his control, or the conduct of any officer or employee thereof; and for that purpose he shall have access to all town books and papers, for the information necessary for the proper performance of his duties.
- VII. To have charge, control, and supervision, subject to the direction of the selectmen and to the bylaws of the town, if any, of the following matters:
  - (a) The management of municipal water works, lighting, and power systems.
  - (b) The construction, maintenance, and repairing of all town buildings and of all town roads, highways, sidewalks, and bridges, except as otherwise specially voted by the town.
  - (c) The purchase of all supplies for the town.
  - (d) The police and fire departments of the town, if any.
  - (e) The system of sewers and drainage, if any.
  - (f) The lighting of streets, highways, and bridges.
  - (g) The sprinkling of streets and highways, the laying of dust, and the removal of snow.

- (h) The maintenance of parks, commons, and playgrounds.
- (i) The care of cemeteries when the town has adopted the provisions of RSA 289:6, II.
- (j) The letting, making, and performance of all contracts for work done for the town.

In municipalities adopting the provisions hereof, the town manager shall supersede any board of commissioners or other supervisory officer or officers previously established, elected, or appointed to have superintendence of any of the matters specified in the foregoing paragraphs (a) to (j) inclusive; except that he shall not supersede, nor shall adoption of this chapter in any way impair the authority and duties of, fire engineers, the commissioner of transportation and his assistants, or any police commission created by act of the legislature.

VIII. To administer the poor relief of the town, either directly or through a person or persons appointed by him, and under the supervision of the selectmen.

IX. To perform such other duties, consistent with his office, as may be required of him by vote of the selectmen.

**Source.** 1929, 69:6. RL 55:6. RSA 37:6. 1994, 318:4, eff. Aug. 7, 1994. 2004, 257:33, eff. June 15, 2004.

### Section 37:7

**37:7 Approval of Vouchers.** – The town manager may approve vouchers for obligations incurred by any department of which he has supervision, and, except during his absence or disability, the selectmen shall not draw orders for the payment of any such obligations without such approval. The selectmen may themselves approve such vouchers, or authorize their approval by some other person, in the event of the absence or disability of the town manager.

**Source.** 1929, 69:7. RL 55:7.

### Section 37:8

**37:8 Vacancy.** – Any vacancy in the office of town manager shall be filled as soon as practicable by the selectmen; and pending the appointment of a permanent manager, the selectmen may appoint a person to perform temporarily the duties of that office.

**Source.** 1929, 69:8. RL 55:8.

### Section 37:9

**37:9 Incompatibility of Offices.** – The town manager during the time that he or she holds such appointment, may be manager of a district or precinct located wholly or mainly within the same town, and may be elected or appointed to any municipal office in such town or included district or precinct that would be subject to his or her supervision if occupied by another incumbent; but he or she shall hold no other elected or appointed public office of the town except justice of the peace or notary public except as otherwise provided in RSA 37:16. Town managers may be appointed, subject to the approval of the governing body of the town, to regional or state boards, committees, or commissions provided there is no incompatibility with the duties described in this chapter.

**Source.** 1929, 69:9. RL 55:9. 1947, 236:2, eff. June 26, 1947. 2004, 55:1, eff. July 2, 2004.

### Section 37:10

**37:10 Compensation.** – The town manager shall receive such compensation as may be fixed by the selectmen, unless otherwise specifically voted by the town.

**Source.** 1929, 69:10. RL 55:10.

### **Section 37:11**

**37:11 Adoption of Provisions by Town.** – The provisions of this chapter shall not become operative in any town unless and until the same are adopted by a majority of the legal voters of the town present and voting at an annual meeting duly warned as hereinafter provided.

**Source.** 1929, 69:11. RL 55:11.

### **Section 37:12**

**37:12 Warning of Meeting.** – The selectmen, upon the written application of 10 or more voters, or 1/6 of the voters in the town, shall insert a proper article in their warning for such meeting, which article shall refer to this chapter.

**Source.** 1929, 69:12. RL 55:12.

### **Section 37:13**

**37:13 Revocation.** – A town that has adopted the provisions hereof may rescind such adoption by majority vote of the legal voters present and voting at a subsequent annual meeting, provided a proper article therefor is inserted in the warrant for such meeting; but no acts done or obligations incurred by the town manager prior to such rescission shall be affected thereby.

**Source.** 1929, 69:13. RL 55:13.

### **Section 37:14**

**37:14 Adoption of Provisions by Village Districts.** – A village district or precinct organized under, or established by special act for any of the purposes set forth in RSA 52:1, may avail itself of the provisions hereof, so far as applicable, if a majority of the voters thereof present and voting at a district or precinct meeting so vote under a proper article in the warrant therefor as above provided. The commissioners of a village district or precinct adopting the provisions of this chapter shall have the same powers in respect to the employment, direction, supervision, and discharge of town managers and the fixing of their bonds and salaries as are herein conferred upon selectmen; provided, however, that no village district or precinct shall avail itself of the provisions hereof unless the town in which such district or precinct, or the major part thereof as shown by its valuation for taxation purposes, is located shall have voted to adopt such provisions; and provided, further, that whenever a village district or precinct shall adopt the provisions of this chapter, it shall appoint as its manager the manager of such town.

**Source.** 1929, 69:14. RL 55:14.

### **Section 37:15**

**37:15 Ballot Vote on Adoption and Discontinuance.** – Whenever an article has been inserted in the

warrant for the annual meeting of any town, village district or precinct, calling for consideration of the question of adopting the provisions of this chapter, the following question shall be submitted to the voters at such meeting: "Do you favor adoption of the town manager plan as provided in chapter 37 of the Revised Statutes Annotated?" In towns, village districts or precincts having an official ballot the clerk shall cause this question to be printed on the official ballot and the voting on this question shall be taken up at the opening of the polls and carried on simultaneously with the balloting for town officers. In towns, village districts or precincts which do not have an official ballot the clerk shall cause to be prepared in advance of such meeting a printed ballot containing the above question and in either method the question shall be followed by the words "Yes" and "No" with boxes after each, in which the voter may mark his choice. Such balloting arrangement shall be used at all meetings voting on such question pursuant to RSA 37:11 and 37:14. The polls shall remain open for at least 3 hours at any meeting balloting on such question. In voting on the question of revoking the provisions of this chapter in any town, village district or precinct pursuant to RSA 37:13, the balloting procedure prescribed by this section shall govern, except that the question appearing on the printed ballot shall be as follows: "Do you favor the continuation of the town manager plan as now in force in this town?" If a majority of the voters present and voting in a town, village district or precinct on this question signifies disapproval of this question the town manager plan will be deemed to be revoked therein provided, however, that said revocation shall not be effective until the second Tuesday of April next succeeding the annual meeting at which such action is taken.

**Source.** 1947, 20:1. 1951, 135:1. RSA 37:15. 1957, 152:1. 1963, 103:1, eff. July 23, 1963.

### **Section 37:16**

**37:16 Acting as Collector of Taxes.** – Any town which shall have adopted the provisions of this chapter may at the annual or a special meeting, under a proper article in the warrant, vote to authorize the selectmen to appoint the town manager to also be collector of taxes within and for such town and to fix his compensation therefor. In such case and while such vote is in effect, the town shall not vote to elect a collector of taxes.

**Source.** 1947, 236:3. 1953, 29:1, eff. March 4, 1953.

### **Section 37:17**

**37:17 Authorization.** – Any vote taken under the provisions of RSA 37:16 shall be by ballot. If the town wherein such action is to be taken had adopted an official ballot system, and has previously adopted the provisions of this chapter, the clerk shall add to the ballot the following question: "Shall the powers and duties of the office of collector of taxes be transferred from said office to that of town manager?" The question shall be followed by 2 squares, above which shall appear the word "yes" and the word "no" respectively.

**Source.** 1949, 158:1, eff. April 26, 1949.

# TITLE III TOWNS, CITIES, VILLAGE DISTRICTS, AND UNINCORPORATED PLACES

## CHAPTER 41 CHOICE AND DUTIES OF TOWN OFFICERS

### Town Treasurer

#### Section 41:29

##### **41:29 Duties of Elected and Appointed Town Treasurers. –**

I. The town treasurer shall have custody of all moneys belonging to the town, and shall pay out the same only as follows:

- (a) Upon orders of the selectmen in a public meeting or by a noncontemporaneously signed manifest signed by a majority of the board; or,
- (b) In the case of a conservation fund established pursuant to RSA 36-A:5, upon the order of the conservation commission; or
- (c) In the case of a heritage fund established pursuant to RSA 674:44-d upon the order of the heritage commission; or
- (d) In the case of fees held pursuant to RSA 673:16, II, upon the order of the local land use board or its designated agent; or
- (e) In the case of a recreation revolving fund established pursuant to RSA 35-B:2, upon the order of the recreation or park commission; or
- (f) In the case of fees deposited by the town clerk pursuant to RSA 41:25, upon the invoice of the town clerk, or other board or body designated by the town to expend such a fund.

II. The treasurer shall deposit all such moneys in participation units in the public deposit investment pool established pursuant to RSA 383:22 or in federally insured banks chartered under the laws of New Hampshire or the federal government with a branch within the state, except that funds may be deposited in federally insured banks outside the state if such banks pledge and deliver to a third party custodial bank or the federal reserve bank collateral security for such deposits of the following types:

- (a) United States government obligations;
- (b) United States government agency obligations; or
- (c) Obligations of the state of New Hampshire in value at least equal to the amount of the deposit in each case.

III. The town treasurer shall keep in suitable books provided for the purpose a fair and correct account of all sums received into and paid from town treasury, and of all notes given by the town, with the particulars thereof. At the close of each fiscal year, the treasurer shall make a report to the town and to the department of revenue administration, giving a particular account of all his or her financial transactions during the year and account balances at year end. The treasurer shall furnish to the selectmen statements from the treasurer's books, and submit the books and vouchers to them and to the town auditors for examination, whenever so requested.

IV. Whenever the town treasurer has in custody an excess of funds which are not immediately needed for the purpose of expenditure, the town treasurer shall invest the same in accordance with the investment policy adopted by the selectmen under RSA 41:9, VII. The treasurer may invest in the public deposit investment pool established pursuant to RSA 383:22, or in deposits, including money market accounts, or certificates of deposit, or repurchase agreements, and all other types of interest bearing accounts, of federally insured banks chartered under the laws of New Hampshire or the federal government with a branch within the state, or in obligations fully guaranteed as to

principal and interest by the United States government. The obligations may be held directly or in the form of securities of or other interests in any open-end or closed-end management-type investment company or investment trust registered under 15 U.S.C. section 80a-1 et seq., if the portfolio of the investment company or investment trust is limited to such obligations and repurchase agreements fully collateralized by such obligations.

V. (a) The treasurer shall insure that prior to acceptance of any moneys for deposit or investment, including repurchase agreements, the federally insured bank shall make available at the time of such deposit or investment an option to have such funds secured by collateral having a value at least equal to the amount of such funds. Such collateral shall be segregated for the exclusive benefit of the town. Only securities defined by the bank commissioner as provided by rules adopted pursuant to RSA 383-B:3-301(e) shall be eligible to be pledged as collateral.

(b) As an alternative to the option of collateralization for excess funds provided in subparagraph (a), the town treasurer may also invest public funds in interest-bearing deposits which meet all of the following conditions:

(1) The funds are initially invested through a federally insured bank chartered under the laws of New Hampshire or the federal government with a branch within the state, selected by the treasurer.

(2) The selected bank arranges for the redeposit of funds which exceed the federal deposit insurance limitation of the selected bank in deposits in one or more federally insured financial institutions located in the United States, for the account of the treasurer.

(3) The full amount of principal and any accrued interest of each such deposit is covered by federal deposit insurance.

(4) The selected bank acts as custodian with respect to each such deposit for the account of the treasurer.

(5) On the same date that the funds are redeposited by the selected bank, the selected bank receives an amount of deposits from customers of other federally insured financial institutions equal to or greater than the amount of the funds initially invested through the selected bank by the treasurer.

VI. The treasurer may delegate deposit, investment, recordkeeping, or reconciliation functions to other town officials or employees provided such delegation is in writing and includes written procedures acceptable to the selectmen, or in the case of a town operating under RSA 37, to the town manager, and is agreeable to all parties involved. However any such delegation shall only be made to a town official or employee bonded in accordance with RSA 41:6 and rules adopted by the commissioner of revenue administration under RSA 541-A. Such delegation shall not eliminate the responsibility of the treasurer to comply with all statutory duties required by law.

VII. The treasurer shall ensure that all moneys remitted shall be deposited at least on a weekly basis, or daily whenever funds remitted from all departments collectively totals \$1,500 or more. Such deposit function may be delegated pursuant to paragraph VI. However, failure to ensure that funds are being deposited on a timely basis as required by this paragraph shall be cause for immediate removal from office pursuant to RSA 41:26-d. In any municipality where there is either no bank or other depository institution within the municipality the treasurer shall make deposits consisting of funds remitted from all departments and collectively totaling \$1,500 or more on a weekly basis or more frequently as directed by the board of selectpersons in the investment policy adopted pursuant to RSA 41:9, VII.

**Source.** 1869, 26:2-4. GL 40:8. 1883, 111:1. PS 43:20. PL 47:24. 1931, 177:3. 1939, 170:2. RL 59:24. RSA 41:29. 1959, 197:3. 1971, 158:1. 1973, 490:1. 1977, 139:1. 1987, 318:3. 1991, 268:8; 377:6; 383:9. 1992, 64:3. 1993, 161:2. 1996, 209:10. 1997, 208:8. 1998, 40:2. 2003, 100:2. 2007, 35:6; 246:3, 4. 2008, 120:25; 174:5. 2009, 14:1. 2010, 7:3, eff. July 3, 2010. 2013, 97:3, eff. Aug. 19, 2013; 124:1, eff. Aug. 24, 2013. 2015, 272:43, eff. Oct. 1, 2015.