

Minutes: Trustees of the Trust Funds

Meeting Location: New Ipswich Town Office

Meeting Date: September 20, 2021

Attendees: James Coffey and Bentti Hoiska

The meeting started at 9:00 AM.

The four items listed below were addressed at the meeting.

(1) The documentation for various Town trust funds stipulates that annual income earned by them be spent annually as indicated in their documents. The Trustees decided that to the extent possible the income figure that will be used to meet this requirement in a given fiscal year is the annual income earned in the prior fiscal year. This income figure appears on the year-end Form MS-9 that is submitted to the State of NH and that is included in the Town Annual Report. Following this procedure will make the income figure available in a timely manner and will require no additional calculations.

(2) Documentation for the Elizabeth M. Barrett Fund was reviewed. It stated that the annual income on the Fund should be used to “serve and promote the interests and the welfare of the said Town of New Ipswich.” It also gave the Selectmen the authority to make this spending decision.

(3) A distribution request for \$86,892 from the Building Maintenance Expendable Trust was reviewed and processed. The request had been submitted by the Selectmen in order to reimburse the Town treasury for the cost of roof repairs on the Highway Garage. The appropriate distribution request form was prepared, signed and faxed to Three Bearings.

(4) The Trustees proposed budget for 2022 was submitted to the Town Administrator. The proposed budget remained unchanged from 2021 at \$1,394.

The meeting ended at 10:30 AM.