

**Minutes of Trustees of the Trust Funds Meeting  
March 27, 2023**

Wheelwright Room, Exeter Town Offices, Exeter, NH, 3:02 – 4:33 p.m.

**Attendees:** Pat Curtis, Peter Lennon, Leone Atsalis, Trustees; Corey Stevens, Town Finance Director. Clerk for the Meeting, Mr. Curtis

**Agenda:**

**I. Approval of February 17, 2023 Trustee Meeting Minutes.** The Trustees approved the Minutes by a 2-0 vote (Ms. Atsalis abstained).

**II. Reimbursement Request Process.** Mr. Stevens outlined the process of town expenditures. On a weekly basis, department heads submit their expenditures to the Town Finance Office. The expense packages include accounts payable vouchers with supporting invoices, invoice numbers, and posting instructions. A voucher, essentially a cover sheet, provides a total of all expenses. The finance office reviews that each voucher has a signature, a correct total amount, correct posting instructions, and confirms the expenses appear reasonable.

The finance office then packages all of the town's vouchers into an Accounts Payable Warrant, or summary of expense requests, and submits this package to the Town Manager. The Town Manager signs and may review the warrant before forwarding it to the Town Select Board, who also sign off on the warrant. The Select Board sends the warrant to the finance office for filing.

Requests for reimbursement from the various funds are typically made to the Trustees of the Trust Funds (TTF) one or two times per year. For most funds, authorization to expend is granted by the Select Board prior to the expense being incurred. The expense process then follows as described above.

Trustees asked Mr. Stevens who in the aforementioned process determines if reimbursement requests follow the intent of the Warrant Article which originally established specific trust funds. Mr. Stevens said he does not make that determination, but leaves it up to the Town Manager and Select Board for that judgement. Mr. Stevens added that, due to their permanent status, trust funds allow the town to have positive cash flow regardless of end-of-fiscal-year closeouts.

**III. Reimbursement Requests.** The Trustees considered the following reimbursement requests:

- A. Snow and Ice Removal, \$87,000, to cover deficit from FY2022. Trustees **approved** the request 3-0
- B. Sick Leave Disbursement, \$22,228.49, for one-half of the sick leave buyout of a recently retired town employee. Trustees **approved** 3-0.
- C. Transportation Capital Reserve Fund Disbursement, \$13,513, for expenses from November and December 2022. Trustees **approved** 3-0
- D. Swasey Parkway Maintenance Fund, \$15,516.05. Trustees **postponed** this request due to expenditures that did not appear to be maintenance related (electric, water and sewer). Trustees will ask Swasey Parkway leadership to review and resubmit.

- E. Parks and Improvement Fund CRF, \$3216.50, for approximately 50% of the cost of tree trimming. Trustees **postponed** this request to ask for clarification from State and Town authorities on whether this request is a capital or maintenance expense.

**IV. Capital versus Maintenance Discussion.** Regarding item III. E. above, all trustees doubted that tree trimming was a capital expense. The 2019 Warrant Article established this fund for “capital expenditures,” not routine maintenance. All Trustees agreed that capital expenditure projects have a life of several years and usually have a high cost. Trustees reviewed that Parks and Recreation’s 2021-2026, 2022-2027 and 2023-2028 Capital Improvement Plans (CIP), and could find no specific mention of this request as part of a larger project. Trustees also noted that the Parks and Recreation maintenance budget for FY 2023 was \$7,000, with \$14,500 allotted for landscape expenses.

**V. Meeting Adjournment.** The meeting was adjourned at 4:33 p.m.