

Minutes of Trustees of the Trust Funds Meeting

May 22, 2023

Wheelwright Room, Exeter Town Offices, Exeter, NH, 8:00 – 10:00 a.m.

Attendees: Peter Lennon, Leone Atsalis, Pat Curtis, Trustees; Clerk for the Meeting, Mr. Curtis

Agenda:

I. Approval of April 10, 2023 Trustee Meeting Minutes. The Trustees **approved** the Minutes by a 3 - 0 vote.

II. Consideration of Trustee Attendance at NH Municipal Association Municipal Trustees Training Hybrid Workshop, June 8, 2023. Mr. Lennon asked if anyone was interested in attending. Ms. Atsalis said she would like to attend.

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

- A. Ukeleles and ukulele rack, \$1417.28, Exeter School District, Lincoln Street School. Trustees **approved** the request 3-0
- B. Interest earned, \$92.29, Exeter Cemetery Association, for earned interest in 2022. Trustees **approved** 3-0.
- C. Interest earned, \$68.41, Exeter Public Library, for earned interest in 2022 by 11 separate funds. Trustees **approved** 3-0
- D. Ms. Atsalis opined that the Cemetery and Library should not have to request interest earned. Mr. Lennon disagreed. Both agreed to research this further.

IV. Discussion of Bookkeeper's Assessment of using Quickbooks for Trustees' accounting purposes. Mr. Curtis researched both Quickbooks and Xero software, and neither had the appropriate capabilities. Ms. Atsalis mentioned that the Trustees could hire an accountant to take care of the data entry and required reporting. For now, Mr. Lennon will complete the monthly report for April 2023. Mr. Curtis has tentatively agreed to become the bookkeeper and will file the May 2023 report.

V. Discussion of April 11, 2023, telephone conference between the Lead Trustee of Trust Funds, the Town of Exeter Finance Director and NH Department of Revenue Administration representatives. The purpose of the teleconference was to receive clarification of what exactly "capital improvements" were. The DRA did not provide a clear definition. Mr. Lennon said he would discuss this topic further with the Town Finance Director.

VI. Consideration of revised draft Trustees Goals and Objectives (G&O) chart for. Trustees agreed to remove the bottom bullet of the presented goals (referring to the analysis of account balances and cash flow) and **approved** the remaining goals by a 3-0 vote.

VII. Trustees' interviews with Trustees of Trust Funds in NH municipalities similar to Exeter. Mr. Lennon presented a list of towns for trustees to interview for their trustees' best practices. Each trustee agreed to interview the following towns:

- A. Mr. Lennon: Lebanon, Windham, and Laconia (backup)
- B. Ms. Atsalis: Hampton, Milford, Hooksett (backup)
- C. Mr. Curtis: Durham, Gofstown, Pelham (backup)

VIII. Adjournment. Meeting adjourned at 10:00.