

## EXETER TRUSTEES OF TRUST FUNDS 2023 ANNUAL REPORT

In 2023, the Trustees of Trust Funds held seventeen public meetings, none of which were required to go into non-public session. The Trustees established twelve Goals and Objectives for 2023 that are listed in the remainder of this report along with the status of the Trustees' efforts to accomplish these Goals and Objectives.

1. **Public Meeting Schedule:** Meet as required by requests for deposits/withdrawals/reimbursements and for other priorities – **ACCOMPLISHED**.
2. **Consider, in certain cases, requiring more detailed justifications for reimbursement requests to verify voters'/donors' intent for funds especially when historical record may be unclear or fragmentary – ACCOMPLISHED.**
3. **Process reimbursement requests, deposits, withdrawals – ACCOMPLISHED.**
4. **Revise Current Investment Policy** to determine how to strike a balance between returns on investments and minimizing financial risk – **ACCOMPLISHED**. Also posted on Trustees webpage.
  - i. **File copy with NH Attorney General (AG) – ACCOMPLISHED.**
  - ii. **Consider Hiring or Not Hiring a Professional Financial Advisor -- ACCOMPLISHED;** Issued Request for Qualifications, Interviewed Candidates, Selected Prospective Investment Advisor. Working with the Select Board and two School boards to win voter approval of investment advisor fee payment warrant articles.
5. **Review Banking Relationships/Explore Alternative Financial Institutions** after Investment Policy is revised – **ACCOMPLISHED**. Pending voter approval of fee payment arrangements, the Trustees decided to transfer the Trust Funds from M&T Bank deposit accounts to investment accounts with Three Bearings Fiduciary Advisors of Hampton, NH.
6. **Consider adding content to Trustees' Town webpage to make it more informative – ACCOMPLISHED;** 2023 Goals & Objectives, Trustees Decision Documents, Trustees Annual Reports since 2010, Trustees State MS-9 & 10 Reports since 2019 posted. Also see below.
7. **Locate and compile all Town/School Warrants and Bequest instruments** as library of voters'/donors' intent – **IN PROGRESS**. All Town Warrants since 2005-2023 highlighted and posted on Trustees webpage.
8. **Compile all RSA's (State laws) and Court Cases governing Trustees of Trust Funds – IN PROGRESS.** Key relevant RSA's posted on Trustees webpage.
9. **Renew working relationships with NH Attorney General Charitable Trusts Unit and NH Dept of Revenue Administration (DRA) Municipal and Property Division – ACCOMPLISHED.**
10. **Interview Chairs of Trustees of Trust Funds in Neighboring/Similar Municipalities** about operational procedures, reporting requirements, investment policies, banking alternatives, assessment of voters'/donors' intent, burden-of-proof requirements for trust fund claimants, etc. – **ACCOMPLISHED**.
11. **Reach out to Exeter Cemetery and Library Trustees** to Revalidate Current Relationships – **IN PROGRESS**. Also established close working relationships with Exeter Select Board Chair, Town Manager, Finance Director; Reached out to School Boards/SAU 16 staff.
12. **Examine/Organize Exeter Trust Fund Trustees Records in Town Clerk's Office and in Concord (AG, DRA) – IN PROGRESS.**

*(Respectfully submitted by Peter D. Lennon, Chair; Jared "Pat" Curtis, Bookkeeper; Leone G. Atsalis, Trustee)*

**2023 EXETER TRUSTEES OF THE TRUST FUNDS ANNUAL REPORT**

Group	Account Name	Principal as of January 2023	Beginning Balance Jan 2023	2023 Deposits	2023 Withdrawals	U @	Ending Balance December 2023
<b>TOWN OF EXETER</b>							
TOWN TRUST FUNDS	SICK/RETIREMNT	\$ 144,859.20	\$ 147,804.64	\$ 100,000.00	\$ 77,191.02	\$ 3,812.16	\$ 174,425.67
TOWN TRUST FUNDS	AMBULANCE EXPEND. TRUST	\$ -	\$ 19,816.99	\$ -	\$ -	\$ 519.81	\$ 20,336.80
TOWN TRUST FUNDS	TRANSPORTATION	\$ 139,102.04	\$ 147,359.17	\$ 9,608.75	\$ 58,656.43	\$ 2,598.03	\$ 100,909.52
TOWN TRUST FUNDS	FOGG ROLLINS CEMETERY #108	\$ 10,000.00	\$ 10,622.42	\$ -	\$ -	\$ 278.65	\$ 10,901.07
TOWN TRUST FUNDS	TOWN OF EXETER	\$ 8,782.00	\$ 9,294.73	\$ -	\$ -	\$ 243.82	\$ 9,538.55
TOWN TRUST FUNDS	SWASEY PKWY PVLN	\$ 125.00	\$ 249.38	\$ 2,600.00	\$ -	\$ 62.73	\$ 2,912.11
TOWN TRUST FUNDS	SWASEY PKWY MAINT.	\$ 91,028.95	\$ 92,422.94	\$ 12,372.31	\$ 15,516.05	\$ 2,268.33	\$ 91,547.53
TOWN TRUST FUNDS	SWASEY PKWY. EXP. TRST.	\$ 32,692.28	\$ 33,069.95	\$ -	\$ -	\$ 867.48	\$ 33,937.43
TOWN TRUST FUNDS	EXETER DEV COMM	\$ 6,725.02	\$ 6,770.71	\$ -	\$ -	\$ 177.60	\$ 6,948.31
TOWN TRUST FUNDS	GEORGE S. YEATON	\$ 870.62	\$ 1,170.79	\$ -	\$ -	\$ 30.71	\$ 1,201.50
TOWN TRUST FUNDS	KATE HOLLAND TRUST #302	\$ 500.00	\$ 854.77	\$ -	\$ -	\$ 22.43	\$ 877.20
TOWN TRUST FUNDS	LUCY SOULE	\$ 100.00	\$ 128.18	\$ -	\$ -	\$ 3.36	\$ 131.54
TOWN TRUST FUNDS	ELIZABETH FOLSOM	\$ 912.13	\$ 1,236.04	\$ -	\$ -	\$ 32.41	\$ 1,268.45
TOWN TRUST FUNDS	ELIZABETH FOLSOM	\$ 1,000.00	\$ 1,721.08	\$ -	\$ -	\$ 45.14	\$ 1,766.22
TOWN TRUST FUNDS	ARTERIAL SHOULD. WIDEN.	\$ -	\$ 15,025.31	\$ -	\$ -	\$ 394.14	\$ 15,419.45
TOWN TRUST FUNDS	EQUIPMENT REPLACEMENT	\$ -	\$ 49.01	\$ -	\$ -	\$ 1.29	\$ 50.30
TOWN TRUST FUNDS	CULVERT REPLACEMENT	\$ -	\$ 526.07	\$ -	\$ -	\$ 13.79	\$ 539.86
TOWN TRUST FUNDS	RENEW ENERGY CAP. RSV.	\$ 5,000.00	\$ 5,385.31	\$ -	\$ 5,000.00	\$ 10.52	\$ 395.83
TOWN TRUST FUNDS	EXETER TRAIN ST	\$ 1,000.00	\$ 1,077.13	\$ -	\$ -	\$ 28.25	\$ 1,105.38
TOWN TRUST FUNDS	SNOW/ICE RES. FND	\$ 150,000.00	\$ 153,630.15	\$ 50,000.00	\$ 87,000.00	\$ 3,023.89	\$ 119,654.04
TOWN TRUST FUNDS	CAP. IMPROVE.--SIDEWALKS	\$ 142,000.00	\$ 145,771.96	\$ -	\$ -	\$ 3,823.82	\$ 149,595.78
TOWN TRUST FUNDS	MASTER PLAN RESV. FUND	\$ -	\$ 252.27	\$ -	\$ -	\$ 6.61	\$ 258.88
TOWN TRUST FUNDS	PARKS IMPROVEMENT CAP. RSV.	\$ 196,312.47	\$ 198,129.44	\$ 100,000.00	\$ 184,223.26	\$ 2,248.14	\$ 116,154.32
TOWN TRUST FUNDS	ADA TRANSITION	\$ -	\$ -	\$ 25,004.60	\$ 4.60	\$ 464.47	\$ 25,464.47
<b>TOWN TRUST FUNDS TOTALS</b>			<b>\$ 992,368.44</b>	<b>\$ 299,585.66</b>	<b>\$ 427,591.36</b>	<b>\$ 20,977.58</b>	<b>\$ 885,340.21</b>
<b>EXETER SCHOOL DISTRICT</b>							
EXETER SCHOOL DISTRI	EXPENDABLE SICK TRUST	\$ -	\$ 70,792.36	\$ -	\$ -	\$ 1,857.00	\$ 72,649.36
EXETER SCHOOL DISTRI	WHEELWRIGHT TRUST ESD	\$ 150,940.42	\$ 152,980.33	\$ -	\$ 1,417.28	\$ 3,986.43	\$ 155,549.48
EXETER SCHOOL DISTRI	SPECIAL ED. TRUST ESD	\$ 300,000.00	\$ 301,121.70	\$ 75,000.00	\$ -	\$ 8,447.44	\$ 384,569.14
EXETER SCHOOL DISTRI	SCHOOL DISTRICT CAP. RES.	\$ 81,082.03	\$ 151,884.58	\$ -	\$ -	\$ 3,984.18	\$ 155,868.76
<b>EXETER SCHOOL DISTRICT TOTALS</b>			<b>\$ 676,778.97</b>	<b>\$ 75,000.00</b>	<b>\$ 1,417.28</b>	<b>\$ 18,275.05</b>	<b>\$ 768,636.74</b>
<b>ERCSD</b>							
ERCSD TRUST FUNDS	CAPITAL RESERVE	\$ 224,171.83	\$ 263,155.07	\$ 150,000.00	\$ -	\$ 7,985.56	\$ 421,140.63
ERCSD TRUST FUNDS	MAINTENANCE FUND ERCSD	\$ 468,685.20	\$ 529,549.54	\$ -	\$ -	\$ 13,890.91	\$ 543,440.45
ERCSD TRUST FUNDS	SPECIAL EDUCATION FUND	\$ 484,472.03	\$ 533,017.27	\$ -	\$ -	\$ 13,981.87	\$ 546,999.14
ERCSD TRUST FUNDS	WHEELWRIGHT TRUST ERCSD	\$ 477,374.92	\$ 485,655.39	\$ -	\$ 2,000.00	\$ 12,688.55	\$ 496,343.94
ERCSD TRUST FUNDS	PAUL A FLYNN MEM. TRUST	\$ 8,155.00	\$ 8,365.00	\$ -	\$ -	\$ 219.43	\$ 8,584.43
ERCSD TRUST FUNDS	SYNTHETIC TURF	\$ -	\$ 105.77	\$ 50,000.00	\$ -	\$ 363.66	\$ 50,469.43
<b>ERCSD TRUST FUNDS TOTALS</b>			<b>\$ 1,819,848.04</b>	<b>\$ 200,000.00</b>	<b>\$ 2,000.00</b>	<b>\$ 49,129.98</b>	<b>\$ 2,066,978.02</b>
<b>CEMETERY TRUST FUNDS TOTALS</b>			<b>\$ 30,691.79</b>	<b>\$ -</b>	<b>\$ 92.29</b>	<b>\$ 803.52</b>	<b>\$ 31,403.02</b>
<b>LIBRARY</b>							
LIBRARY TRUST FUNDS	HARRIET GREER	\$ 5,000.00	\$ 5,014.95	\$ -	\$ -	\$ 131.34	\$ 5,131.32
LIBRARY TRUST FUNDS	ALBERT BUZELL #202	\$ 151.36	\$ 151.82	\$ -	\$ -	\$ 3.98	\$ 155.35
LIBRARY TRUST FUNDS	ALBERT BUZELL #203	\$ 2,000.00	\$ 2,005.98	\$ -	\$ -	\$ 52.52	\$ 2,052.51
LIBRARY TRUST FUNDS	CHARLES MERRILL #204	\$ 2,018.29	\$ 2,024.34	\$ -	\$ -	\$ 53.01	\$ 2,071.31
LIBRARY TRUST FUNDS	CHARLES MERRILL #205	\$ 3,000.00	\$ 3,008.98	\$ -	\$ -	\$ 78.81	\$ 3,078.81
LIBRARY TRUST FUNDS	HARRIET MERRILL #206	\$ 3,300.00	\$ 3,309.88	\$ -	\$ -	\$ 86.68	\$ 3,386.68
LIBRARY TRUST FUNDS	HARRIET MERRILL #207	\$ 1,284.05	\$ 1,287.88	\$ -	\$ -	\$ 33.73	\$ 1,317.77
LIBRARY TRUST FUNDS	JOHN O'NEIL	\$ 500.00	\$ 501.51	\$ -	\$ -	\$ 13.13	\$ 513.14
LIBRARY TRUST FUNDS	ABNER MERRILL #209	\$ 100.00	\$ 100.31	\$ -	\$ -	\$ 2.62	\$ 102.63
LIBRARY TRUST FUNDS	ABNER MERRILL #210	\$ 5,000.00	\$ 5,014.95	\$ -	\$ -	\$ 131.34	\$ 5,131.32
LIBRARY TRUST FUNDS	NIC & LUCY SOULE	\$ 500.00	\$ 501.51	\$ -	\$ -	\$ 13.13	\$ 513.15
<b>LIBRARY TRUST FUNDS TOTALS</b>			<b>\$ 22,922.11</b>	<b>\$ -</b>	<b>\$ 68.41</b>	<b>\$ 600.29</b>	<b>\$ 23,453.99</b>
<b>TOTALS</b>			<b>\$ 3,542,609.35</b>	<b>\$ 574,585.66</b>	<b>\$ 431,169.34</b>	<b>\$ 89,786.42</b>	<b>\$ 3,775,811.98</b>