

MINUTES

Trustees of the Trusts Committee Meeting
Town of Newington
At Langdon Library
328 Nimble Hill Road, Newington, NH

September 27, 2023

In Attendance: Jill Boynton, Jen Mulstay and Gina Gilmore

Call to Order – 5:30

Meeting minutes from May were approved by all.

Review of activity since last meeting.

Movement of Cemetery Committee monies –

The small cemetery CRA account with just over \$4,000 was closed and the money was moved into the Cemetery Improvements CRA. Due to warrant wording only \$4,035 was moved to the new fund, and a residual amount of \$66.93 remained with the town general fund.

Deposits and Withdrawals

- Deposits of \$200 and \$500 were entered into the Explosives K9 Detection Fund
- Deposits of \$2,400, \$3,600, \$3,000 and \$2,400 were entered into the Cemetery Maintenance Expendable Trust Fund for Plot purchases.
- The Deposit of the \$4,035 was made from the Cemetery Capital Reserve Fund (2020) and entered into the Cemetery Maintenance Expendable Trust Fund

Withdrawals:

Date	Check #	Fund	Amount	Purpose
1/4/2023	1072	Scholarship Fund	\$ 500.00	Anna Smith scholarship
1/4/2023	1073	Scholarship Fund	\$ 500.00	Mia Smith scholarship
1/13/2023	1074	Scholarship Fund	\$ 500.00	Alexis Dumont scholarship
1/20/2023	1075	Langdon Best Use Fund	\$ 5,048.12	Q4 2022 income distribution
1/20/2023	1076	Langdon Fund 1978	\$ 913.92	2022 Income distribution
4/26/2023	1077	Langdon Best Use Fund	\$ 2,634.32	Q1 2023 Income
7/11/2023	1078	Langdon Best Use Fund	\$ 3,608.33	Q2 2023 Income

7/26/2023	1079	2020 Cemetery CRF	\$ 4,101.93	Close account
9/12/2023	1080	School Property Maintenance Tr Fd	\$ 24,115.00	Reimbursement for expenditures
9/15/2023	1081	Cemetery Maint Exp Trust Fd	\$ 600.00	Reimburse Diane Scott for 2 cemetery plots purchased 11/10/20

Investment performance –

The two Fidelity town accounts are performing within expected ranges. Trustees choose to leave the accounts in their current investments.

The trustees voted to renew the one-year CD that is in the Cemetery Common Capital Reserve Fund at Fidelity. Expectation is that interest rate for this will be about 5.7%. TD Bank’s government accounts are making approximately 3%. Jill will check to see what type of accounts the TD Bank accounts are, i.e. checking, savings, money market?

Scholarship

Three students - Natalia Jacuch, Anna Smith and Mia Smith - were awarded scholarships. Each is due to receive \$1,000 upon receipt of their fall transcripts.

The two scholarship funds as of 8/31 have \$10,277 available (combined), so with \$3,000 for 2023/24 deducted we will have over \$7,000 for 2024/25 scholarships.

Discussion about adding an email line to the application and improving the Fund language to include options for the awarding of the scholarship. Jen to work on this before the next meeting.

Next meeting is December 13th; 5:30 at the library.

Adjourn at 6:30 pm

Jill Boynton, Chair
Gina Gilmore
Jennifer Mulstay