

Town of Sunapee Trustees of the Trust Funds
Meeting Minutes
February 27, 2023

Attendees:

John Berger, Chair

Lynn Arnold, Trustee

Patrick Fine, Trustee

Holly Leonard, Office Manager

The meeting convened at 10:00 am.

1. The Trustees discussed whether to roll over the CD at TD bank when it reaches its 90-day maturity on March 15, 2023. Pending confirmation of any planned expenditures from the Trust subaccounts in the next 90 days, the Trustees agreed to roll over the CD for another 90-day period.
2. The Trustees discussed accounting for the allocation of accrued interest to each of the Trust subaccounts. It was noted that having the bulk of funds invested in a CD makes the monthly reconciliation of the subaccounts difficult. The Trustees agreed to convene a meeting with TD bank to seek assistance with timely and accurate accounting.
3. The Trustees discussed whether there are banks that offer a fuller range of services in the management of trust accounts than what the town presently receives from TD bank.
4. The Trustees discussed procedures for amending the restrictions on expendable scholarship funds. It was noted that amending or modifying the conditions put in place when a fund is created is difficult, time consuming and potentially expensive undertaking. In most cases, the amount of funding in an account would not justify the time and cost to modify the conditions. It is important that donors (and their successors) understand that once the funds are granted to the Town, they no longer have control of the funds and are not able to amend or modify the original conditions.

5. The Trustees noted that the MS-09 filing with the DRA will be due soon and requested the town to provide an uploadable spreadsheet with the end of year financial position for each trust subaccount so that the filing can be completed online.

The meeting adjourned at 11:00 am.