

Town of Londonderry
Trustees of Trust Funds
Public Meeting 2/22/24

In Attendance:

Jonathan Esposito, Jim Green, Cindi Conley (Trustees)
Justin Campo (bookkeeper)

Meeting open @ 1105

Administrative Business

-Discussion regarding approval of funds transfer, how we document approval as Trustees. Currently using minutes as backup, considering approval cover sheet similar to Town Council.

-Motion to accept bookkeeper recommendation to begin generating an approval cover sheet for approved funds transfers, to replace minutes as backup for orders approving movement. Motion by Jonathan, Cindi second, Unanimous approval. SOP change to begin effective immediately, Jonathan will ask Justin for template.

-Motion to accept minutes from January 4th, 2024 by Cindi, Jim seconds, All approved, Minutes will be posted as final on Town website.

-Trustees discussed possible upcoming trusts for educational scholarships to be formed, information to follow.

Financial Business:

-Cambridge Trust January 2024 statement reviewed

-TD Bank Escrow January 2024 Statement reviewed

-Bookkeeper recommends to Establish escrow accounts with TD separately for Roadway & Expendable Maintenance Trust Fund, as these funds are currently in actual holding under the general fund for the town. Trustees asked questions regarding historical reasoning, other municipalities practices, etc. Discussed interest rolling back directly into the Trust fund, which is more in line with appropriate trust holdings.

-Jim motioned to accept recommendation, Jonathan seconded, all in favor, bookkeeper will establish separate TD Escrow Acct for Roadway & Expendable Maintenance Trust Fund

Financial Business: (cont.)

Approvals:

Trustees thoroughly reviewed Town Council Orders:

2023-11 – Fire Department Capital Reserve Funds – Fire Equipment purchases

2023-02 – Fire Equipment Capital Reserve Funds

2023-15 – Winter Maintenance

2024-03 – Maintenance Trust Fund – Plowing & Salting

2024-01 – Recreation Department Capital Reserve Expenditure for Utility Vehicle

2024-04 – Maintenance Trust Fund CPVC Hot water pipe

2023-04 – Maintenance Trust Fund CPVC Trust Fund

2023-10 -Roadway Maintenance Trust Funds, Continental Paving expenditures

2023-12 – Reclamation Trust Funds

Jonathan motioned to approve all 9 as above, Jim Seconded, All in favor, Town Council Orders / Financial Transfers independently reviewed & approved as documented above.

Next Meeting: Trustees voted 3.28.24 at 11am to welcome new elected Trustee

Vote to Adjourn @ 11:45