

Approved Minutes

Trustees of Trust Fund September 12, 2013, 1:30 PM

Jackson Town Offices

Attending: Helene Matesky, Chair; Joan Davies, Martha Benesh

Meeting opened at 1:30

A. Nomination of Martha Benesh as Secretary of Trustees of Trust Funds. (TOTF)

Unanimous vote

B. Review of procedures by TOTF for funds in and out. Discussion following used specific trusts as examples, but meant to show by example how funds are treated.

Ex. A warrant article specifies an amount to be sent to the TOTF. Example: The old library money must be sent to us before being expended. We cannot "net out" expenditures. A paper trail is in effect. The money authorized in the town warrant in March, must be received by the TOTF in the fiscal year 2013.

After Town meeting in March we (TOTF) prepare a list of all money due to us. We received 10k from the town for the Old Library Capital Reserve(CR). We deposit in Northway Bank. It clears and is transferred to a segregated account at New Hampshire PDIP. The money takes a few days to clear between Northway Bank and NHPDIP.

The Board of Select, during a public meeting, votes to expend the money based upon invoices prepared by the town administrator (Julie Atwell) including the town warrant article authorizing and the trust account the money is to be taken from. The amounts to be expended are public records.

In the case of the Old Library CR, the Warrant Article states that the BOS are agents to expend.

We received the invoices and request from the town administrator to expend \$2297.50 from the Old Library CR. Two invoices were included from Civil Solutions for Septic design, One for \$2,175, and a second for \$122.50.

We had to go back to the administrator and explain that we should have received notification from BOS along with the invoices and information documented in the Selectmen's minutes. (old Library money authorized in Town Warrant article # 14, for fiscal year ending Dec 31, 2013 and to be taken from account 0069.) Then at the Select Meeting a formal request is voted on and signed by the selectmen, with the invoices and sent to us. We cannot disperse any funds without written permission from the Select board. We voted not to disperse the funds until the proper procedure had taken place. Helene was to review this with Julie Atwell.

We agreed that the funds to be expended matched the intent of the warrant.

Discussion followed that we had not heard from the Chair of the Old Library as to whether they agreed to the amount being spent. It was always an informal arrangement that the committee expending money, would be informed of the expense or would initiate the expense and sent to the BOS. We did not know if they agreed to the expenses we were to vote on.

1. We proposed postponing the expensing of the funds because the Select board had not followed proper procedures. The Select board must vote on the expenditure at a public meeting and submit a signed letter requesting the funds for our review. All agreed.

And, to postpone expending funds until the chair of the Old Library Committee was notified of the expense and had input. All agreed.

2. Helene proposed that The TOTF make this a formal procedure: than any funds from a committee in town be reviewed by them before being expended. Doing this provides for a check and balance of funds being expended. Voted that: The BOS/office notifies committees who funds are being expended, of the transaction, before TOTF expends. Unanimous agreement
- C. The TOTF sends monthly checks to the library. They have more than 300K in principle. They are receiving a very low rate of return and we should be having discussions with them as to future investment strategies.
- D. Audit: The school funds were recently audited.
- The school is on a different fiscal year. The town is on a calendar, the school is 7/1. Becky Johnson, the school financial director gets copies of the Annual school meeting in March.
- E. Audit by NHPDIP. Cutwater, the managers, are audited by Price Waterhouse Coopers.
- F. Town Auditor also audited and noted that there are inconsistencies in the way interest at the End of Year is calculated and dispersed. On some accounts interest is to be distributed on Dec 31. Since the town is on a cash basis, interest is included.(as it is not yet expended).
- G. Helene has a master List of the town trusts, each with an explanation of what money can be expended for what purpose. Our job is to collect and expend funds as to the intent of the Warrant Articles and written trusts to the town. Our vote is necessary for compliance with administrative/procedural and state RSA's. We do not vote on the use of funds.

Meeting adjourned at 2:30

Respectfully submitted

Martha Benesh, secretary

