

Approved Minutes

Trustees of Trust Funds meeting held May 1, 2014 at 1:30 pm at town offices
Attending Martha Benesh, Joan Davies and Helene Matesky

Review of past minutes: the minutes of Dec 30, 2013 were accepted as written and previously published as draft on Enews in January 2014.

Trustee training: all three members of the Trustees of Trust Funds will be attending training by the New Hampshire attorney generals office in Shelbourne, NH, Friday, May 30, 2014

We have a number of questions to bring up at the meeting. We want a clarification on how Trustees of Trust Funds money is spent relative to the town budget. Last year we paid out funds at the end of the year per the town warrant article, but the item had already been paid out of another account. Thus because reimbursement was requested at year end, the Trustees of Trust Funds money went into the general fund. We are requesting clarification to see if this is correct procedure or if there is a better way to utilize the trusts.

Review of invoices:

Request from the select office to withdraw \$47,177.00 from the Highway Truck capital reserve fund 0048 to pay invoice on truck. The bill has not been paid, waiting for our release of funds. Included in the total is \$3200.00 for a service contract. We were also noticed that a second invoice is forthcoming with snow plow parts. We reviewed the purpose of account 0048. It was established in 2002 for a new high way truck. The balance in the account before withdrawal of funds is \$125,186.36.

Helene made the motion to withdraw \$47,177 for the invoice from Crosstown Motors of Littleton for a new Chrysler ram 5500 truck. Joan, second, all in favor. We will move the funds and give a check to town office staff.

A request from the Police Department for \$9,640 from the Police Expendable Trust 0051 to Watch Guard Video. Selectmen have approved. The balance before the motion is \$11,730.85.

Helene made the motion to release the funds from the Police Expendable Trust 0051 for the payment of the invoice to Watch guard Video for \$9640. Joan seconded, all approved. We will withdraw the funds and give the check to town office staff.

Yearly housekeeping.

Helene explained that we review the capital reserve funds and expendable funds each year after Town Meeting, and the Annual Meetings of the Jackson School

District and the Jackson Water Precinct to see if new ones are opened, old ones closed, or the purpose was changed.

Library Capital Reserve Fund was closed after vote at Town Meeting March 2014 to close the library building account.

After research in town office basement files we made a clarification of the language on the Smith Cemetery funds. These were given to the town during Mrs. Evelyn Woodbury's life,(there was no will document). According to correspondence between Mrs. Woodbury and Ross Heald (corrected 6, 2013), she indicated the Cemetery Trustees could spend the funds at will. She knew that Ross would communicate her wishes. Therefore the funds are not restricted. \$78,000 dollars are available to fix the fence at the cemetery as the discretion of their trustees.

The school had a Special Education account 0008 created in 1987. During research we discovered that in 1992 there was a change in purpose from being a capital reserve fund to now being available for special education purposes in general. We updated our records since this change was never enacted. The account cannot be spent without voting at the Annual School Board Meeting because no agents have been assigned. So even with a change of purpose any withdrawal still must be voted on by the town at the School District Annual Meeting. Also noted, the School Bus Trust 0001 has no agents and any withdrawal must wait for a vote at the School District Annual Meeting. This was confirmed with Becky Jefferson, financial director for SAU 9.

Communication with the new town treasurer. We sent an overview of our documents over to Kathy Dougherty to help her understand our function. We sent her a master list of accounts, account summaries, list of all funds due T of TF from the warrant articles and indicated that she should liaison to us through Julie Hoyt. We also suggested that she and others should feel free to contact us at any time with questions or comments.

Further discussion on where and how to improve our investments will be pursued through the year.

Roger Aubrey, as a Library Trustee spoke to Helene about the availability of funds for the library to use for improvement projects. The March money, approximately \$250,800 is available as indicated in the will.

Helene passed out a description of duties of the Trustees of the Trust Funds which she had prepared for the Board of Selectmen for use at volunteer night. She also prepared a checklist of detailed procedures for use of current trustees and town staff.

meeting adjourned at 2:45

minutes submitted by Martha Benesh