

Trustee of Trust Fund minutes

January 14, 2015

Town Offices

Time 2:06

Attending: Helene Matesky, Joan Davis, Martha Benesh

Old Business

Motion to accept Minutes of year end meeting and investment policy held Dec 4, 2014 were accepted without changes. All voted in favor.

2014 Contributions: All Warrant Article contributions were received from the Town of Jackson, Jackson Water Precinct and the Jackson School Board. The Trustees appreciate receiving these funds in a timely manner in order to close out the books for 2014.

New Business: Request for Withdrawals

The Trustees have received the following requests for withdrawals:

1.Revaluation Town Property Capital Reserve 0004 – Current Balance:
\$40,638.75

\$20,000 – to pay 12/16/2014 invoice to Northtown Associates, Jefferson NH for revaluation

Discussion: According to the invoice notations we received. the total bill is \$60,000 dollars with \$20,000 being requested from the Town Property Capital Reserve fund 0004. The remainder of funds coming from the operating budget. We received a letter from the Selectmen requesting.

Motion made to withdraw \$20,000 dollars from the Town Property Capital Reserve Fund 0004 contingent on the publication of the Selectmen's minutes. Joan made the motion, Helene second , all in favor.

2.Old Library Capital Reserve Fund – 0069 – Current Balance \$63,486.23

Total withdrawal request \$53,251.75 for invoices:

\$52,902.75 – 12/18/2014 invoice Tamarack Construction – for building improvements and septic system installation

\$249.00 – 12/22/2014 invoice Pope Security Systems – reconnect alarm system

\$100.00 11/12/2014 invoice Time Warner Cable – Phone installation

Discussion: After reviewing the invoice documentation voted by the Selectmen at the last Selectmen's meeting, we found it missing invoices, lacking summary totals and other information required for public records for audit purposes.

Therefore without the necessary information, it was not possible to reconcile the documentation with the withdrawal amount requested by the Selectmen. We also felt we could not pay the two invoices that appeared to correctly match the request because the Selectmen had authorized a total amount, not separate amount for each line item.

The Trustees review all requests for accuracy to make sure withdrawals are consistent with the purpose of the fund. However, we noted that it is not our position to verify the details of the invoices since we are not involved in working with the Old Library Committee on the project on any contract issues. This should be done by the Selectmen before voting to withdraw the funds and sending the materials to us.

The Trustees of the Trust Funds are only involved when a request has been voted on by the BOS and there is sufficient documentation and accounting for audit purposes.

Helene made a motion that we move to postpone the payment from the Capital Reserve fund 0069 until we have sufficient clarification and documentation. Joan second, All in favor of postponement.

Note, that a meeting is scheduled for next Wednesday January 21 2015 at 2 PM at the Town Offices to expedite this matter.

Miscellaneous business

income distributed (published on the MS 9)

Investment Policy filed with state (and is on the town web site)

Trustee review of completed MS9 report for Town Meeting and which will be filed with state by March 1, 2015

Other Business

We will be scheduling talks with advisement advisors in the future, we no plans to do anything at the moment.

Meeting Adjourned 2:50

Respectfully Submitted

M Benesh