

Date Approved _____

Date Approved with changes _____

Town of Effingham
Trustees of Trust Funds
Minutes of January 25, 2018

Meeting called to order at 3:30pm.

Present: Karen Payne (chair), Carol Pfister, Theresa Swanick

Carol raised that she was called into a Budget Committee meeting couple evenings ago to field questions about the Emergency Management/Disaster Fund established in 1991. The minutes of the 1991 town meeting show such a trust fund was on the warrant but do not report vote results. The state records note the trust with a date of origin as 1992. Carol will do further research but if original purpose cannot be confirmed in writing, it is recommended that this fund be 'cured' with a new warrant article brought to town meeting.

Motion made by Karen, second by Carol, to approve minutes of May 25, 2017. All were in favor.

It is noted that one check cut on 5/25/17 was later voided and replaced with a check of lesser amount by the chair when it appeared the invoices came in at a lower amount. Thus, check #1018 from 5/25/17 for \$40,000 to the Town of Effingham for police cruiser and police cruiser equipment was voided. New check #1019 issued for \$36,474.72 on November 21, 2017. Future check releases on town meeting-approved warrant articles will require the same documentation (ie, invoices of actual costs) required with any release of funds. The town vote does not set the amount for the check, the actual cost to be outlaid sets the cost, up to the limit approved by town meeting.

Motion made by Karen, second by Carol, to approve minutes of Dec. 14, 2017. All were in favor.

One other item of note: the release of interest-only funds previously approved from the Abigail Drake School Scholarship Trust Fund was executed with check #1021 on 12.18.17 to the Effingham Elementary School, signed by Carol and Theresa from sub account 7763768826.

At the present meeting, all Trustees signed the Investment Policy for 2018, and year-end reconciliation was performed, checking the December bank statement with the ongoing accounting spreadsheet kept by the Trustees of Trust Funds. Accounts matched. This excel sheet is the Trustees of Trust Funds Annual Report to the Town of Effingham, to be submitted for the Town Report.

Once again it was approved that with the Year End statement covering the entire year be retained for records, and the prior monthly statements may be shredded/recycled.

Preparation of the 26-page annual MS-9 began, inputting all trust fund accounts and all annual beginning and ending principal and interest totals. Carol will finalize MS-9 for Trustees review, signature, and submission to NH Dept. of Revenue Administration (DRA) by March 1, 2018, with copies to the Dept. of Justice (DOJ), and the Board of Selectmen.

Next meeting will be concurrent with the 2018 Budget Hearing Feb. 13, 2018, to participate as needed in the budget hearing, sign the MS-9 and any business that may arise.

Meeting adjourned at 6:45pm.

*Minutes are considered DRAFT until approved at a future regular meeting of the Trustees of Trust Funds.
Any changes or corrections will be noted in the next meeting minutes.*