



# TOWN OF HUDSON NH

## Trustees of Trust Funds



Edmond Duchesne      Harry A. Schibanoff      Leonard T. Lathrop

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### MINUTES OF THE July 18, 2013 MEETING

1. **CALL TO ORDER** – by Bookkeeper Lathrop the meeting of July 18, 2013 at 2:33p.m. In the Buxton Community Development Meeting Room at Town Hall.

2. **ATTENDANCE**

**Trustees of Trust Funds:** Len Lathrop, Ed Duchesne, Harry Schibanoff

**Staff/Others:** Kathy Carpentier, Finance Director; Paula DeAngelis, Clerk to Trustees

3. **PUBLIC INPUT** - none

4. **CONSENT ITEMS**

**Acceptance of Minutes**

Minutes of the May 23, 2013 meeting

**Motion by Trustee Duchesne to accept the minutes of May 23<sup>rd</sup>, seconded by Trustee Schibanoff, carried 3-0.**

5. **OLD BUSINESS**

A. Bookkeeping of all assets by Mackensen. Item to be revisited next month.

B. Close-out funds from MorganStanley, Nashua Waste Water CRF of \$416.57 deposited in checking account 5/10/13. Trustee Lathrop will contact National Advisor's Trust to move funds from People's United Bank and note that these were midyear FY13 revenues.

**Motion by Trustee Lathrop to identify and move funds, seconded by Trustee Schibanoff, carried 3-0.**

6. **NEW BUSINESS**

A. Deposit to Property Revaluation CRF of \$15,000 on 6/21/13 – funds were deposited and moved to sub account in June, funds were approved by BOS to come from the Assessing budget in anticipation of the 2015 town revaluation.

- B. Audit info & Plodzik questionnaire – the Town audit is 8/8-8/16, documents will be prepared as requested, and Trustee Lathrop filled-out the questionnaire as requested also.
- C. Request to send copy of Investment Policy to AG's office by Mackensen. The Trustees all agreed to send a copy of our new Investment Policy to the AG's office with the Y/E13 MS-9 as our usual practice.
- D. Mackensen fee from 3/1/13 – 5/31/13 of \$10,231.09, signed off by Trustees for payment.
- E. Application for Payment from Trust – revamp form? Trustees will review form, topic to be revisited at next meeting.
- F. Request by Len to review checking account, FY12 & FY13. Paula will put together a schedule of interest income from checking account funds to be assessed to the five larger funds for approval at the September meeting.
- G. Deposit adjustment needed of 6/26/13 ACH to National Advisor's Trust of \$562.07 for Sewer Capital Assessment CRF – original memo estimated funds at \$\$69,358.08, actual check & deposit was for \$69,920.15. These funds were due to a close out of a bank account by the Treasurer.
- H. Update of Investment moves (funds to Mackensen) spreadsheet, copy to Trustee Duchesne. Also, Trustee Duchesne requested and received copies of prior MS-9's.
- I. Office relocation at Town Hall – Trustees of Trust Funds, Supervisor's of Checklist & Treasurer shared office has been temporarily moved to Finance, awaiting a permanent move to what is currently the IT Director's office.
- J. Trustee Policy/Procedures Handbook & Stock review goals. Trustee Lathrop has proposed that we create a Trustee of Trust Funds Policy/Procedures Handbook, Trustee Schibanoff was asked to coordinate this task with Paula. Also requested by Trustee Lathrop was, in moving forward at future Trustee meetings, that Trustee Duchesne give a brief review of a particular stock/mutual fund/bond every month/meeting.
- K. FY13 MS-9 – Paula needs to finalize MS-9 and will report funds at next meeting. Trustees agreed to use current MS-9 format. Moving forward into FY14, additional columns to be included in MS-9 to reflect unrealized gains/losses.
- L. Y/E request from School – needed for their audit, Paula will forward.
- M. \$20,000 from Town for Employee Earned Time – funds from Town were approved at the 6/25/13 BOS meeting, and received/deposited by Paula 7/15/13. Trustee Lathrop will contact People's United to move funds to sub account.

N. Additional Sewer Capital Assessment CRF of \$2,878.92 from Treasurer due to close out of another bank account. Received/deposited by Paula 7/15/13. Trustee Lathrop will contact National Advisor's Trust to move funds.

7. OTHER BUSINESS/CORRESPONDENCE

- A. People's United is closing their Main St. branch (as info). Trustee's currently use branch located at 125 Daniel Webster Highway, Nashua – which will remain open.
- B. Copy of Paula's June time sheet for Len, approved.
- C. People's United deposit to CD changes including withdrawal penalties may go into effect at expiration of CD's, one is due to expire 11/14/13 and the other 3/1/14. Trustee Lathrop plans to follow-up with a phone call to Beth Bartlett at People's.
- D. FY13 Year/End Encumbrance Memo (as info) – KC encumbered funds on our behalf.
- E. The Trustees agreed to thoroughly review all finances in September due to the ever changing market and interest rates as per their fiduciary responsibilities.
- F. Trustee Schibanoff suggested purchasing a recording device to better facilitate meetings. KC plans to follow-up with an IT request to see what would best accommodate our needs.

8. ADJOURNMENT/SCHEDULING OF NEXT MEETING

Motion to adjourn at 4:06p.m. by Trustee Lathrop, carried 3-0.

Next meeting scheduled for Thursday, Aug. 29, 2013 at 2:30 pm.

cc. Trustees  
Finance Director  
✓ Town Clerk  
Board of Selectmen  
School Administration  
File