

DRAFT  
**Trustees of the Town of Milford Trust Funds**

August 7, 2019 Meeting Minutes

The meeting was held in the Board of Selectmen's room in the Milford Town Hall and it began at 8:30 am.

**Trustees Attending:** Tina Philbrick  
Janet Spalding

**Trustee absent:** Joan Dargie

**Emailed to:** [joandargie@aol.com](mailto:joandargie@aol.com) and the trustees below:  
[janet@janetcpa.com](mailto:janet@janetcpa.com)  
[tphilbrick@milford.nh.gov](mailto:tphilbrick@milford.nh.gov)

<u>Additional Attendees</u>	<u>Name</u>	<u>Company/Organization</u>
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**Topic/Request:**

**Deposit:**

- Deposit (July) from T/O Milford to Sewer Capital Reserve - \$20,000
- Deposit (July) from T/O Milford to Water Capital Reserve - \$20,000
- Deposit to RTI Expendable Trust:
  - Stephen Deberadinis – Sec. M Granite Lots 23, 24, 25 & 26 - \$2,400
  - Heidi McLellan Danas – Sec. M Rhodora Lot 4B - \$ 250

Citizens Bank Fees: 4/1/19 – 6/30/19

- Marchesi (Town) \$1,080.08
- Marchesi (School) \$1,040.09
- Wadleigh Library \$2,219.04
- O'Connor \$5,672.51
- Milford Trust Funds \$6,996.91
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**Discussion:** MS10 was filed and accepted by the State. MS9 was filed and rejected, because the perpetual care funds are not itemized as required. The state requested additional information from Citizens Bank. Janet will follow-up.

Tina incorrectly coded the Vietnam and Freedom Trusts as capital reserve accounts. Citizens was notified via e-mail and followed up with letters to correct the mistake. Tina closed out the accounts on the CAP system. Both trusts are now under common funds.

There is a negative balance in the Janet/Paul Houle Cemetery Fund. This occurred when \$1,000 was taken out of the account for selling their lot back to the town on 5/29/19. A previous \$1000 withdrawal took place in 2012 for Paul/Janet Houle. This needs to be reviewed with the Cemetery Trustees

Kathy Townsend received a request from Matthew Murphy of Vachon Clukay & Company (town auditors) on the disbursement of principal of the East Milford Improvement Fund questioning it's status as a non-expendable fund on the MS-9. Matthew requested a copy original trust document so they can determine the fund type for financial reporting purposes. Janet found the document in question. Tina gave a copy to Finance.

**Pending:** Town Attorney clarification of the Water Utilities ordinance.

**Other:** Mail

Meeting Concluded: 9:30 AM

Next Meeting Date: Wednesday, September 11, 2019

Next Meeting Time: 9:00 am