

Trustees of the Town of Milford Trust Funds

March 2, 2017 Meeting Minutes

The meeting was held in the Board of Selectmen's room in the Milford Town Hall and it began at 8:05 am.

Trustees Attending:

Tina Philbrick
Janet Spalding
Joan Dargie

Trustee absent:

Emailed to: joandargie@aol.com and the trustees below:
janet@janetcpa.com
tphilbrick@milford.nh.gov

The February minutes were read and accepted.

Additional Attendees	Name	Company/Organization
	Dale White	Water and Wastewater Commissioner
	Kathy Townsend	Finance Assistant

Topic/Request:

Mail

Discussion:

- Check Request from the Water Capital Reserve Account to the Town of Milford for the purchase of the Fernwood Drive property for the new water tank - \$140,000
- Check request from the Marchesi School Trust to Milford School District for the Renovations and Track & Field Project - \$5,000.
- Deposit to the RTI Expendable Trust
 - Roger W. Whalon, Riversice Cemetery M/65/Granite - \$1,200
 - Jeanne Corcoran, Riverside Cemetery J/39/Hickory - \$1,200

Discussion:

Dale White was in to talk about the \$140,000 check for the Fernwood property. The check is for the purchase of property known as Map 48, Lot 55-1. The town will own the property and use it for building a future water tank. Paperwork provided to the Trustees were all the minutes of the meetings with the BOS 12/12/16, Conservation Commission and Planning Board 1/3/17 and the two public hearings and approval hearing for the purchase 1/9/17, 1/23/17 and 1/30/17. Additional paperwork included was the Ordinance – Establishment of Capital Reserve Fund for Surplus from the Water and Sewer Commissioners verifying use of the Capital Reserve Account.

Mary Dickson, Cemetery Trustee notified us that a refund check request (cemetery lot that was sold back to the town) that was sent to Annette Maffeo-Guidice on 4/7/16 for \$200 was never received. I called Citizens they forwarded a copy of the cashed check.

Trustees received additional requests from the School for clarification of the O'Connor Funds. The trustees complied with the last request by asking representatives from the school to come into the Town and review all the material pertaining to the Fund. The new request includes a "performance analysis" which doesn't exist. Janet researched that the fund was moved to the care of the Trustees in 1996. Tina will find the MS9 for that year and forward to the school. Janet will forward our internal year end MS9 as well as an October 2016 Citizens Bank Analysis (it's our latest).

Kathy Townsend came in to reconcile the Year End MS-9 (town version).

Tina explained to the Trustees that the year-end report will be off by \$38,463.92 that was entered in as a transfer instead of an allocation through an on-line system that the Trustees were just trained on in December. Bev. Tilley, APV Citizens Bank - Government Banking representative helped to reverse the transaction in February, but you can't change the year-end report after December 31st.

Other:

Meeting Concluded: 9:00 AM

Next Meeting Date: Thursday, April 06, 2017

Next Meeting Time: 8:00 AM

Next Meeting Location: Board of Selectmen's Meeting Room