

Town of Hampton



TRUSTEES OF THE TRUST FUNDS
AUGUST 13, 2007 3:00 PM

PRESENT: Robert V. (Vic) Lessard, Chairman
John J. Kelley, Sr.
Glyn Eastman
Edward (Ted) Atwood
Warren J. Mackensen, Bookkeeper

Chairman Lessard called the meeting to order at 3:00 PM.

Mr. Atwood asked for the status of the issues with the Village Precinct. There has been no further activity on these issues.

The minutes of the July 16th meeting were reviewed, discussed and amended.

MOVED by Mr. Atwood to approve the minutes as amended and accepting all changes made by Mr. Mackensen.

SECOND by Mr. Eastman.

VOTE: 5-0-0

MOTION PASSED

Chairman Lessard noted that all supplies needed for the business of the Trustees will come from the Town.

There was discussion of the revised Internal Controls Policy.

There was discussion of the responsibility and authority of the Trustees.

Mr. Atwood asked about compensation referred to on page 5 of the Internal Controls Policy. Mr. Eastman stated that a budget is submitted to the Budget Committee and to the Board of Selectmen.

Chairman Lessard indicated he is not in favor of compensation for a Bookkeeper who is also a Trustee. Mr. Mackensen stated that he volunteered, for no compensation, to serve as Bookkeeper when he was appointed as a Trustee.

There was a discussion of the mail drop in Town Hall for the Trustees. The Chairman will speak to the Town Manager's assistant regarding a more suitable mail drop location.

There was a discussion of monthly review of the Cash Receipts Journal. Mr. Atwood will review the Cash Receipts Journal monthly prior to the Trustees meeting.

There was a discussion of transfers of non-Real Estate Trust Fund monies. Mr. Mackensen distributed a chart depicting the New Hampshire Public Deposit Investment Pool flow of funds.

There was a discussion of the TD Banknorth bank statement and the bank's recordkeeping documentation.

There was discussion of the most recent Board of Selectmen's meeting where there was discussion of setting of investment policy.

There was discussion of deleting the statement entitled "Credit Cards" from the Internal Controls Policy. This section will be deleted.

There was discussion of expenses incurred by the Trustees and a methodology for reimbursement.

There was discussion of a need for a voucher for the bank's investment administration fees. The Trustees will continue to require a voucher monthly for the fees.

There was discussion of the Trustees section of the Town Annual Report. Mr. Mackensen will prepare a draft report for the November Trustees' meeting. It will be discussed at that meeting.

Mr. Mackensen reported that Finance Director Schwotzer would like a projected annual income figure in September. It was decided that a year-to-date income figure will be provided to him after discussion at the September Trustees' meeting.

There was a discussion of the "Sanctions" section of the Internal Controls Policy.

MOVED by Mr. Atwood to approve the Internal Controls Policy.

SECOND by Mr. Eastman.

VOTE: 5-0-0

MOTION PASSED

MOVED by Mr. Eastman to send a copy of the Internal Control Policy to the Chairman of the Board of Selectmen. He also moved to send copies of the Agreement with TD Banknorth and the Investment Policy to the Chairman of the Board of Selectmen and to the Director of Finance.

SECOND by Mr. Kelley.

VOTE: 5-0-0

MOTION PASSED

Mr. Mackensen distributed a draft of the Agreement with TD Banknorth. It was reviewed and discussed. Mr. Mackensen will make the changes agreed to.

MOVED by Mr. Kelley to accept the Agreement with TD Banknorth as amended.

SECOND by Mr. Atwood.

VOTE: 5-0-0

MOTION PASSED

The Trustees executed the Agreement.

Mr. Mackensen distributed a draft of the minutes of the March 28, 2007 Trustees meeting. The Trustees will review the draft for discussion at the next meeting.

Mr. Mackensen distributed a draft of a web site design for the Trustees of the Trust Funds. The Trustees were polled on whether or not to post this material on the Town's web site. This was discussed.

MOVED by Mr. Atwood to authorize Mr. Mackensen to develop the web site for the Trustees.

SECOND by Mr. Eastman

VOTE: 4-1-0

MOTION PASSED

The next meeting of the Trustees will be held on Monday, September 17th at 3:00 PM.

MOVED by Mr. Kelley to adjourn.

SECOND by Mr. Eastman

VOTE: 5-0-0

MOTION PASSED

Meeting adjourned at 4:40 PM

Respectfully Submitted,
Barbara Renaud