

TRUSTEES OF TRUST FUNDS MEETING

March 13, 2012

The meeting was called to order by Chairman Peters. Present were trustees Fred Peters, Richard Scaramelli and Steven Bittel and bookkeeper Mary Faulkner.

The trustees discussed bookkeeping alternatives once Faulkner retires and reviewed the fees charged by Citizens Bank and what Bank of America proposed charging against what a CPA would charge. They discussed using a bank or trust company for accounting services.

The trustees will meet with the Selectmen next week to discuss their options regarding a bookkeeper. Bittel will meet with Lynn Rust, CPA, and Scaramelli will meet with another interested party.

The trustees reviewed the January 25, 2012 minutes and MOTION by Bittel that the minutes be accepted with corrections; CARRIED.

Bittel noted corrections to the February 15th minutes. MOTION made by Scaramelli that the minutes be accepted as amended; CARRIED.

Regarding the minutes of February 24th, MOTION made by Scaramelli that minutes be accepted as amended; CARRIED.

Bittel also noted the need to format minutes for inclusion in a formal minute book and posting on the Town's website. Bittel will undertake the assignment once the Common Trust allocation study is completed.

Bookkeeper reported that the Capital Reserves and Expendable Trusts had reimbursed the \$100.00 advanced by the Town of Swanzev and the \$100.00 advanced by the Monadnock Regional School District to open accounts at the Connecticut River Bank.

Faulkner further noted that \$3,000.00 was withdrawn from the Samuel Read Account for the Swanzev Community House in East Swanzev; the check to withdraw from PDIP Expendable Trusts in the amount of \$2,590.51 to be transferred into the Non Restricted accounts was received today and will be deposited into Non Restricted Funds tomorrow; and a check was issued to the Monadnock Regional School District the end of January in the amount of \$206,626.70.

Faulkner also had a question regarding the February bank statement from Connecticut River Bank showing a \$1,000,382.19 balance in one account and a loan in another account which does not belong to the Trustees of Trust Funds. It was determined that those accounts belonged to the Town of Swanzev and not the trust funds.

Scaramelli made the MOTION that Bittel connect Susan Silver at Connecticut River Bank regarding the confusion with the February bank statement; CARRIED.

The PDIP account for the Town Capital Reserves had a balance of \$37,900.13. It was the trustees' intention to leave a balance of \$10,000.00 in that account. MOTION made by Scaramelli that \$27,900.00 be withdrawn from the Town PDIP account for deposit in the Connecticut River Bank account; CARRIED.

The Peoples Bank CD coming due on May 20th was discussed, noting it does not have the ten day grace period. The CD redemption would result in an amount in excess of \$250,000.00 of Non Restricted Funds at Citizens Bank.

Scaramelli will issue a CD non-renewal notice to People's Bank.

Bittel and Scaramelli will investigate alternatives and report back in depth at the next meeting.

Faulkner is to change her address on Peoples Bank, Citizens Bank and the PDIP statements, to the Town Hall address.

Bittel NOMINATED Scaramelli as chairman to replace outgoing Peters; SECONDED by Peters; ALL IN FAVOR.

Bittel reported that Connecticut River Bank policy is to review checks only in excess of \$20,000.00, which is in conflict with Internal Control Policy. Bittel will investigate further and report back at the next meeting, when the new trustee is seated.

Bittel and Scaramelli will attend the "Right to Know" forum in Richmond on March 22nd.

The next meeting will be April 18th at 1:00 P.M.

Bittel MOVED to adjourn; CARRIED.

Submitted by Mary Faulkner, bookkeeper; revised by Steven Bittel, trustee