

**MILFORD SCHOOL BOARD
AGENDA
Monday, May 17, 2010
7:00 PM Milford High School – Lecture Hall Room # 182**

1. Call to Order
2. Board Member Comments
3. Public Comments
4. Reports and Presentations
 - a. Superintendent's Report
 - b. History Club Donation Request **EXHIBIT**
5. New Business **EXHIBIT**
 - a. Annual Adoption of Investment Policy
6. Old Business
 - a. CIP Plans
7. Housekeeping Items
 - a. Nomination
 - b. Approval of Minutes 05/03/10
 - c. Approval of Minutes 05/05/10
 - d. Approval of Manifests
Vouchers # 31,1185,1186,1187,1188,1189,1190.
 - e. Approval of Treasurer's Report – March 2010
8. Public Comment
9. Non Public Session RSA 91-A :3II (c)
 - a. Personnel
10. Adjournment



Milford High School & Applied Technology Center

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MAY 05 2010

Milford School District
SAU 40

MILFORD HISTORY CLUB

Milford High School

NATIONAL HISTORY DAY NATIONAL FINALS

Wednesday, April 28, 2010

Dear Mr. Suprenant and the Milford School Board:

The Milford High School History Club is proud to announce the outstanding accomplishments of its student historians at the New Hampshire National History Day State Competition on April 10th. For eight consecutive years MHS students have qualified to represent our state and community at the national finals. Over the past eight years no high school in New Hampshire has sent as many state finalists to the National History Day national competition. Our success is a direct result of the dedication of our students, advisors, and sponsors to ensuring that history remains an important part of our students' education.

Representing our community at this year's competition will be Elyse Couture, 2-time state champion for individual exhibit, Rebecca Curtis and Jessica Bryne, runner-up for group exhibit, Ally LaForge, state champion research paper division, and Corey Hahl runner-up website design division. This year's competition runs from June 13th-18th. Our students will be competing against students from 49 states, several U.S. territories and Department of Defense schools. The cost of this trip is approximately \$600 per student which includes transportation and lodging expenses. **In the past we have greatly appreciated your generous support for our program and would respectfully ask you to consider continuing that support by sponsoring one student. Of course any contribution to our program is greatly appreciated.**

These students are representative of the dedication of Milford High School's educators and community sponsors for continued excellence in history and civic education. I am confident that with your continued support Milford High School will continue to represent our community and state in a manner befitting the reputation our students have worked so hard to earn.

Thank you for your time and consideration. If you have any questions about our program please contact Stephen Vetack at svetack@sau40.com or call 603-732-2466.

Sincerely,

Stephen B. Vetack

History Club Advisor

Dr. Bradford W. Craven, Principal

Diane M. Doran, Assistant Principal
Stephen R. Claire, Assistant Principal
Dr. Rosabel W. Deloge, Director of Technical Studies



Justin M. Campbell, Director of Academic Studies
Paul S. Christensen, Director of Student Services
Marc G. Maurais, Director of Athletics

TITLE XV EDUCATION

CHAPTER 197 SCHOOL MEETINGS AND OFFICERS

District Officers

Section 197:23-a

197:23-a Treasurer's Duties. –

I. The treasurer shall have custody of all moneys belonging to the district and shall pay out the same only upon orders of the school board or upon orders of the 2 or more members of the school board empowered by the school board as a whole to authorize payments. The treasurer shall deposit the moneys in participation units in the public deposit investment pool established pursuant to RSA 383:22, or in federally insured banks chartered under the laws of New Hampshire or the federal government with a branch within the state, except that funds may be deposited in banks outside the state if such banks pledge and deliver to a third party custodial bank or the regional federal reserve bank collateral security for such deposits of the following types:

- (a) United States government obligations,
- (b) United States government agency obligations; or
- (c) Obligations of the state of New Hampshire in value at least equal to the amount of the deposit in each case.

II. The amount of collected funds on deposit in any one bank shall not at any time exceed the sum of its paid-up capital and surplus.

III. The treasurer shall keep in suitable books provided for the purpose a fair and correct account of all sums received into and paid from the district treasury, and of all notes given by the district, with the particulars thereof. At the close of each fiscal year, the treasurer shall make a report to the district, giving a particular account of all of the treasurer's financial transactions during the year. The treasurer shall furnish to the school board statements from the books, and submit the books and vouchers to them and to the auditors for examination, whenever so requested.

IV. Whenever the treasurer has in custody an excess of funds which are not immediately needed for the purpose of expenditure, the treasurer shall, with the approval of the school board, invest the same in participation units in the public deposit investment pool established pursuant to RSA 383:22, or in deposits, including money market accounts, or certificates of deposit, or repurchase agreements, and all other types of interest bearing accounts, of federally insured banks incorporated under the laws of the state of New Hampshire or the federal government with a branch within the state and in obligations fully guaranteed as to principal and interest by the United States government. The obligations may be held directly or in the form of securities of or other interests in any open-end or closed-end management-type investment company or investment trust registered under 15 U.S.C. section 80a-1 et seq., if the portfolio of the investment company or investment trust is limited to such obligations and repurchase agreements fully collateralized by such obligations. Any person who directly or indirectly receives any such funds for deposit or for investment in securities of any kind shall, prior to acceptance of such funds, make available at the time of such deposit or investment an option to have such funds secured by collateral having a value at least equal to the amount of such funds. Such collateral shall be segregated for the exclusive benefit of the district. Only securities defined by the bank commissioner as provided by rules adopted pursuant to RSA 386:57 shall be eligible to be pledged as collateral. At least yearly, the school board shall review and adopt an investment policy for the investment of public funds in conformance with the provisions of applicable statutes.

Source. 1887, 105:8. PS 90:21. 1921, 85, V:22. PL 120:20. RL 139:22. RSA 197:23. 1963, 87:1. 1973, 490:4. 1979, 161:1. 1991, 268:12; 383:7. 1996, 209:12. 1997, 208:13; 319:10. 1998, 40:4. 2007, 347:4, eff. Sept. 14, 2007. 2008, 120:21, eff. Aug. 2, 2008.

The School Board authorizes the School District Treasurer, working in conjunction with the Superintendent/designee and pursuant to RSA 197:23, to invest the funds of the District subject to the following objectives and standards of care.

OBJECTIVES:

The three objectives of investment activities shall be safety, liquidity, and yield.

1. Safety of principal is the foremost objective in this policy. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital by mitigating credit and interest rate risk. This will be accomplished by limiting the type of the investments and institutions to those stipulated by statute and fully covered by FDIC insurance or collateral approved pursuant to applicable law.
2. Liquidity of the investment portfolio shall remain sufficient to meet all operating requirements that may be reasonably anticipated.
3. Yield. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above.

STANDARDS OF CARE:

1. Prudence. The standard of prudence to be used by the District Treasurer and Superintendent/designee involved in the investment process, shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. They are directed to use the Government Finance Officer Association's Recommended Practices and Policy Statements Related to Treasury and Investment Management, as a guide to the prudent investment of public funds.
2. Conflict of Interest. Officials involved in the investment process shall not engage in or have a financial interest in any activity or investment that could conflict with or could create the appearance of conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Investment officials, Auditors and School Board Members shall disclose to the School Board any material, personal, business-related, or financial interests in financial institutions that conduct business with the district, and they shall further disclose any material financial relationships or business responsibilities that could be related to the impartial management of the District's financial assets. Where conflicts of interest or the appearance of conflict of interest cannot be avoided through policies or procedures approved by the School Board, affected official(s) shall recuse themselves from subject decisions.
3. Internal Controls. The District Treasurer and Superintendent/designee shall establish a system of internal controls which shall be documented in writing. The internal controls shall be reviewed periodically by the School Board and an independent auditor.

The investment of funds is delegated by the School Board to the District Treasurer.

The Board will, at least annually, review and adopt the investment policy.

Reference: RSA 197:23-a, Treasurer's Duties
RSA 383:22, Public Deposit Investment Pool
RSA 386:57 Collateralization of Funds

Adopted: 6/2009