

APPROVED
TOWN OF GRANTHAM
TRUSTEES OF TRUST FUNDS
MEETING MINUTES
October 8, 2013

Trustee Lewis called the Tuesday, October 8, 2013 meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 1:07 PM. The meeting was held in the Jerry Whitney Memorial Conference Room at Grantham Town Hall located at 300 Route 10 South in Grantham.

PRESENT: Trustee James F. Coakley, Trustee Robert E. Fogg, Jr., and Trustee Robert A. Lewis.

Review and approve minutes of September 10, 2013 TTF meeting – The following three corrections were made to the September 10, 2013 meeting minutes:

- Page 2 - Inventory Hardware Fund - \$1,845.25 in the eighth line should be \$4,814.57
- Page 3 – Vehicle and Equipment Replacement Fund – Line 3 - “financial” should be “Financial”
- Page 4 – Well Decommissioning Fund – remove extra “\$” sign in second line.

Motion by Trustee Fogg and seconded by Trustee Coakley to accept the August 13, 2013 TTF meeting minutes as modified. *Approved unanimously*

ADMINISTRATIVE

2013 VDE CAPITAL RESERVE ACTIVITY REPORT was reviewed with the VDE Manager by Trustee Fogg. The VDE Manager agreed the 2013 Report is complete and accurate.

2014 TTF MEETING SCHEDULE – Meetings will continue to be held on the second Tuesday of each month at 1:00 PM in the Whitney Conference Room.

CONSOLIDATION OF TRUSTEE ACCOUNTS is complete. Four accounts are still not included on consolidated bank statement for Town of Grantham accounts. Trustee Fogg has reviewed the accounts with LSB.

BOOKKEEPER’S REPORT

DEPOSIT ERROR - \$62.58 transferred from VDE Vehicle and Equipment Fund to Meter Replacement & Backflow Fund to correct erroneous deposit.

SALE OF CEMETERY LOT – One cemetery lot was sold for \$250. \$50 deposited to Cemetery Development Fund and \$200 deposited to Cemetery Maintenance Fund

VILLAGE DISTRICT OF EASTMAN WITHDRAWAL REQUESTS –The Trustees approved eight withdrawals from VDE accounts at the September 10, 2013 TTF meeting. The following withdrawals were made from VDE accounts on October 1 and delivered to VDE by Trustee Fogg on October 2.

- Inventory Hardware Fund –\$4,814.57
- Building Maintenance Fund –\$2,270.00
- Computer Software and Upgrade Fund –\$3,000.00
- Generator and Pumps Fund –\$999.01
- Meter Replacement Fund –\$2,160.00
- Vehicle and Equipment Replacement Fund –\$1,126.82
- Water Mains and Valves Fund –\$2,035.00
- Well Decommissioning Fund –\$17,002.59 (Account Closed)

APPROVED

OLD BUSINESS - None

NEW BUSINESS

MEETING WITH SAU # 75 – Trustee Coakley met with Superintendent Guillette to explain consolidation of SAU #75 accounts. Trustee Fogg responded to an inquiry from Superintendent Guillette regarding the balance of the Tuition Trust Fund.

TOWN OF GRANTHAM WITHDRAWAL REQUESTS

Town of Grantham request to withdraw \$15,000 from the Police Vehicle CRF- On September 11, 2013, the Town of Grantham submitted a request to withdraw \$15,000 from the Police Vehicle Capital Reserve Fund. The withdrawal was approved in Article 17 of 2013 Grantham Town Meeting. The request is supported by a paid invoice from Irwin Automotive for the purchase of a Dodge Durango police vehicle. The funds are held in a Lake Sunapee Bank savings account. The current balance in the account is \$32,719.74. Motion by Trustee Lewis to approve the request by the Town of Grantham to withdraw \$15,000.00 from the Police Vehicle CRF. Seconded by Trustee Coakley.

Unanimously approved

Town of Grantham request to withdraw \$4,205.00 from the Bridge CRF - On September 25, 2013, 2013, the Town of Grantham submitted a request to withdraw \$4,205.00 from the Bridge Capital Reserve Fund. The withdrawal is for Engineering Services and meetings by Right Angle Engineering. The withdrawal request is supported by an invoice dated September 16, 2103 from Right Angle Engineering and by a September 20, 2013 cancelled check for payment of the invoice. The Selectmen approved the withdrawals at their September 25, 2013 meeting. The Selectmen are authorized as agents to withdraw from this fund in Article 16 of 2010 Town Meeting. The funds are held in a Lake Sunapee Bank account. The current balance of the account is \$101,687.20. Motion by Trustee Lewis to approve the request by the Town of Grantham to withdraw \$4,205.00 from the Bridge Capital Reserve Fund. Seconded by Trustee Fogg.

Unanimously approved.

HUNT FAMILY SCHOLARSHIP FUND – Trustee Coakley provided a copy of a document to establish “The Hunt Family Scholarship Fund. Questions were raised concerning the anticipated amount to be deposited in the Fund and the anticipated amount of scholarships to be awarded. Further consideration of the Scholarship Fund will be deferred until the November TTF meeting.

MEETING WITH GRANTHAM SELECTBOARD – Trustee Lewis will contact Town Administrator White to schedule a time at a future Selectboard meeting to explain the account consolidations, Collateralization Agreement, proposed changes to the 2014 MS-9 and the 2014 MS-9 Report.

ADJOURNMENT: Motion by Trustee Fogg, seconded by Trustee Coakley and unanimously approved to adjourn at 1:37PM. The next Trustee meeting is scheduled for November 12, 2013 at 1:00 PM in the Jerry Whitney Memorial Room.

Respectfully submitted,
James F. Coakley, Trustee
Robert E. Fogg, Trustee
Robert A. Lewis, Trustee