

APPROVED

Town of Grantham Trustees of the Trust Funds Meeting October 23, 2012

Trustee Lewis called the Tuesday, October 23, 2012 meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 12:57 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 SEPTEMBER 18, 2012 MEETING MINUTES

There were no additions, corrections or changes to the minutes of the September 18, 2012 Trustee Meeting. Motion by Trustee Fogg to accept the September 18, 2012 TTF meeting minutes as written. Seconded by Trustee Lewis.

Approved by Trustees Fogg and Lewis. Trustee Coakley abstained since he was not present for the September 18, 2012 meeting.

ADMINISTRATIVE

Cemetery Lot purchases – Checks were received totaling \$1,200.00 for the purchase of five cemetery lots. \$50.00 of the sale proceeds for each cemetery lot is deposited to the Cemetery Development account. The balance of the sale proceeds are deposited to the Cemetery Maintenance account. On October 19, Trustee Lewis deposited \$250.00 to the Cemetery Development account and \$950.00 to the Cemetery Maintenance Account. Copies of the Cemetery Deeds will be filed in the ledger books for each account.

Highway Equipment Fund CD renewal – Notification was received from LSB on October 22, 2012 that the Highway Equipment Fund Certificate of Deposit was renewed for a one-year period with a rate of 0.339% and an APY of 0.40%. The new maturity date is October 12, 2013.

English Education Trust CD renewal – Notification was received from LSB on September 26, 2012 that the English Education Trust CD will mature on October 25, 2012. Trustee Coakley received confirmation from School Board Chairman Walla to allow the CD to automatically renew for a one-year period.

NH PDIP 2012 annual audited financial statements – On September 27, 2012, NH PDIP sent a copy of its 2012 annual audited financial statements. Trustee Coakley reviewed the financial statements and found no irregularities. No action is required by the Trustees. A copy of the NH PDIP audit will be filed in the 2012 Audit folder.

Review of TTF accounts at Lake Sunapee Bank - Trustee Coakley initiated conversations with the Grantham LSB Branch Manager to discuss how TTF accounts are held at LSB, to explore ways to improve the efficiency of those accounts and, potentially, to improve the interest earned on TTF accounts. The Branch Manager will discuss with higher management at LSB what options might be available. The Trustees discussed converting some or all of the current Certificate of Deposit accounts to Advantage Certificates of Deposits to gain greater withdrawal

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flexibility without incurring a significant decrease in the interest paid on those accounts. In a separate, but related, effort to improve the efficiency of LSB bank statements, Trustee Lewis requested that TTF accounts at LSB be consolidated into two monthly bank statements. This will simplify the process of recording the interest earned each month on each account and will allow LSB bank statements to be consolidated for filing and thereby improve the ability of the auditors to review TTF accounts during their annual audit.

BOOKKEEPER'S REPORT

Town of Grantham withdrawal Requests

- Athletic Fields CRF – Check for \$58,987.25 delivered to Administrator White on October 3, 2012.

VDE Withdrawal Requests

- Building Maintenance CRF – Check for \$1,375.00 delivered to VDE on October 3, 2012.
- Computer and Software Upgrade CRF – Check for \$782.29 delivered to VDE on October 3, 2012.
- Generator and Pump Fund - Check for \$8,000.00 delivered to VDE on October 3, 2012
- Inventory Hardware – Check for \$1,843.00 delivered to VDE on October 3, 2012
- Security Improvements – Check for \$463.00 delivered to VDE on October 3, 2012
- Water Mains and Valves - Check for \$3,718.67 delivered to VDE on October 3, 2012

NEW BUSINESS

TOWN OF GRANTHAM REQUESTS TO WITHDRAW FROM ATHLETIC FIELDS CAPITAL RESERVE FUND - On October 4, 2012, the Town of Grantham submitted a request to withdraw \$57,810.00 from the Athletic Fields Capital Reserve Fund. This withdrawal is for ongoing site work in preparation for a septic installation at the recreation field and for the septic permit application and septic survey. The withdrawal request is supported by invoices and checks in payment of the invoices. The Selectmen authorized the withdrawal at their July 26, 2012 meeting.

On October 5, 2012 the Town of Grantham submitted a request to withdraw \$8,000.00 from the Athletic Fields Capital Reserve Fund. The withdrawal is for hydrofracking, drilling and casing to improve water flow from the well at the ball field. The request is supported by an invoice and a copy of the check in payment for the work performed. The Selectmen authorized the withdrawal at their September 12, 2012 meeting.

The Selectmen are authorized as agents to expend from this fund in Article 1 of the May 25, 2011 Special Town Meeting. Article 1 outlined the purpose of the Athletic Fields CRF to be “for construction of athletic fields, purchase of capital equipment associated with the Recreation Park Master Plan and other physical improvements, including but not limited to pavilions, playgrounds, septic systems, roads, snow towing equipment, conduits, parking areas and water wells...” The work performed falls within the purpose of the Athletic Fields Capital Reserve Fund. The request is supported by paid invoices and checks in payment of the invoices. The funds are held in a NH PDIP account. The current balance in the account is \$135,634.46.

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Trustee Lewis moved to approve the requests by the Town of Grantham to withdraw \$57,840.00 and \$8,000.00 from the Athletic Fields Capital Reserve Fund and to combine the two withdrawals for a total withdrawal of \$65,810.00. Seconded by Trustee Fogg.

Unanimously approved.

TOWN OF GRANTHAM REQUEST TO WITHDRAW FROM THE BRIDGE CAPITAL RESERVE FUND –

On October 4, 2012, the Town of Grantham submitted a request to withdraw \$6,453.00 from the Bridge Capital Reserve Fund. The withdrawal is for engineering, survey work and meeting with FEMA officials regarding bridge repair. The withdrawal request is supported by invoices from Right Angle Engineering and Pennyroyal Hill Land Surveying. The request is also supported by copies of checks for payment of the invoices. The Selectmen approved the withdrawal at their September 26, 2012 meeting. The Selectmen are authorized as agents to withdraw from this fund. The funds are held in a NH PDIP account. The current balance of the account is \$97,768.21 Trustee Lewis moved to approve the request by the Town of Grantham to withdraw \$6,453.00 from the Bridge Capital Reserve Fund. Seconded by Trustee Fogg.

Unanimously approved.

FIRE APPARATUS AND FAST CRF INQUIRY – Town Administrator White inquired whether the Fire Department Apparatus Fund can be used to purchase a defibrillator and small vehicle. Trustee Lewis will review the Town Meeting Minutes establishing the Fund to determine whether those purchases are permitted and will respond to Administrator White.

MACKENSON & COMPANY SURVEY – MacKenson and Company has advised that six proposed RSA changes will be introduced in the NH Legislature to update several aspects of the laws governing oversight of municipal trusts and capital reserve funds. MacKenson also included a survey for the Trustees to respond indicating support, opposition or no opinion on the proposed changes. The Trustees discussed the proposed changes and concluded there will be little or no impact on the Trustees because (1) we already do what the proposed legislation addresses or (2) we do not administer the types of funds addressed in the proposed legislation. The Trustees concluded that no response to MacKenson is required.

ADJOURNMENT

NEXT TRUSTEE MEETING – The next meeting of the Grantham Trustees of Trust Funds will take place on Tuesday, November 13, 2012 at 1:00 PM. in the Jerry Whitney Memorial Room.

There being no further business, motion by Trustee Coakley and seconded by Trustee Fogg to adjourn at 1:40 PM.

Unanimously approved

Respectfully submitted,

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