

APPROVED
Town of Grantham
Trustees of the Trust Funds
Meeting Minutes
July 9, 2013

Trustee Lewis called the Tuesday, July 9, 2013 meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 1:00 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 Robert E. Fogg, Jr., and Trustee Robert A. Lewis. Trustee Coakley was unable to attend due to a previous commitment.

REVIEW AND APPROVE MINUTES OF JUNE 10, 2013 TTF MEETING - There were no additions or corrections to the June 10, 2013 meeting minutes: Motion by Trustee Lewis and seconded by Trustee Fogg to accept the June 10, 2013 TTF meeting minutes as written.

Unanimously approved.

REVIEW AND APPROVE MINUTES OF JUNE 14, 2013 TTF MEETING - There were no additions or corrections to the June 14, 2013 meeting minutes: Motion by Trustee Fogg and seconded by Trustee Lewis to accept the June 14, 2013 TTF meeting minutes as written.

Unanimously approved.

ADMINISTRATIVE

- **Plodzik & Sanderson Questionnaire** – On June 16, 2013, Plodzik and Sanderson sent a Risk Assessment Questionnaire in preparation for the 2012-2013 audit. The Trustees' response to the questionnaire was sent to Plodzik & Sanderson and Town Administrator White on June 26, 2013. A copy of the response will be filed in the 2013 Audit file
- **Plodzik & Sanderson Document Request** – On June 24, 2013, Town Administrator White forwarded the list of documents requested by Plodzik and Sanderson in preparation for the 2012-2013 audit. Town Administrator White has requested a response by no later than Monday, August 2, 2003. Trustee Lewis will draft a response for review when the 2012-2013 MS-9 and MS-10 are completed.
- **Lake Sunapee Bank Collateralization Agreement** – The executed Collateralization Agreement was delivered to Lake Sunapee Bank on June 14, 2013. On June 19, 2013, Trustee Lewis delivered a letter to the Branch Manager of LSB's Grantham branch outlining the consolidation of current Trustee accounts at LSB.

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BOOKKEEPER'S REPORT

- **English and Glenn Hudson Scholarships** - Checks for the two English Scholarships and the Glenn Hudson Scholarship were delivered to the SAU #75 office by Trustee Coakley on June 10, 2013.
- **VDE Request to close Water Audit/Leak Study CRF** – At its June 10, 2013 meeting the Trustees approved VDE's request to close the Water Audit Leak Study CRF. A check for the \$10,040.63 balance of the account was delivered to VDE on June 16, 2013. Due to the delay

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between the May 2013 NH PDIP statement and the date of the request to withdraw the balance of the account a 2¢ interest accrual was made in the account. NH PDIP will forward a check to the Trustees in payment of the 2¢ interest accrual.

NEW BUSINESS

- **Consolidation of Trustee Accounts** – Trustee Fogg moved to authorize Trustee Lewis to pursue discussions with Lake Sunapee Bank to consolidate NH PDIP accounts at Lake Sunapee Bank to have those accounts covered by the June 14, 2013 Collateralization Agreement. Seconded by Trustee Lewis.
- *Unanimously approved.*

- **2012-2013 MS-9 and MS-10 Reports** – Trustee Fogg will prepare a DRAFT MS-9 Report for review. Trustee Lewis will prepare a DRAFT MS-10 Report for review. Trustee Fogg will combine the MS-9 and MS-10 information for the MS-9 Report.

- **Mackensen & Co Correspondence-** The most recent Mackensen newsletter highlights the applicability of GASB 54 (Government Accounting Standards Board Statement 54) to trustees of trust fund accounts. GASB 54 five classifications include two which are applicable to trustee funds: Funds where the principal must remain intact such as perpetual care funds and endowment funds are classified as *nonspendable* funds. Capital reserve funds and expendable trust funds whose expenditures are based on locally determined specific purposes are classified as *committed* funds. Funds maintained by the Grantham Trustee of Trust Funds confirm to these classifications.

- **MBIA NH PDIP Audit** – As part of its annual audit, trustees of trust funds are requested to confirm MBIA NH PDIP accounts. Grantham Trustees will respond to the audit request when received.

ADJOURNMENT

There being no further business, motion by Trustee Fogg and seconded by Trustee Lewis to adjourn at 1:21 PM.

Unanimously approved

NEXT TRUSTEE MEETING – The next Trustee meeting is scheduled for August 13, 2013 at 1:00 PM in the Jerry Whitney Memorial Room.

Respectfully submitted,

Robert E. Fogg, Jr., Trustee
Robert A. Lewis, Trustee