

DRAFT

Town of Grantham Trustees of the Trust Funds Meeting December 14, 2010

Trustee Ray Woolson called the Tuesday, December 14, 2010 meeting of the Trustees of the Trust Funds (TTF) to order at 7:00 p.m. 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 (Bob) Lewis; Trustee Ray Woolson.

Approval of Minutes

Trustee Ray Woolson asked if there were any changes to the minutes of the November 9, 2010 TTF meeting. There being none, motion was made by Bob Lewis and second by Ray Woolson to approve the minutes as written.

Unanimously Approved

Administrative

Bookkeepers Report:

Lewis stated the \$41,494.10 Grantham Village School contribution for the School Building Maintenance Fund was deposited in the New Hampshire Public Deposit Investment Pool (“NH PDDIP”) account and confirmation of that deposit was received November 24, 2010.

Lewis stated that a \$5,000.00 contribution was received from the Grantham Village School for deposit to the Special Education Expendable Trust Fund. That contribution was deposited in the NH PDIP account and confirmation of that deposit was received November 12, 2010.

Old Business

Reimbursement request by Village District of Eastman:

Lewis and Woolson both agreed after having looked over the 25 Withdrawal Vouchers from eight NH PDIP accounts filed by the Village District of Eastman on November 8, 2010, that there were multiple deficiencies that would prevent approval of the vouchers. Deficiencies noted included:

Water Mains and Valves - The \$1,958.03 voucher request is inconsistent with the attached invoices that total \$1,958.43.

Inventory hardware – Neither Trustee Woolson nor Trustee Lewis could reconcile the \$5252.37 voucher with the eleven invoices attached to the voucher. Both Trustees noticed the last invoice submitted with this withdrawal request was for a negative amount and were unclear why an apparent credit invoice was submitted for reimbursement. For clarity, vouchers requesting withdrawal of funds with multiple supporting invoices attached will include a spread sheet identifying the specific invoice numbers and the amount of each invoice that supports the withdrawal request.

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Building Maintenance – Again, four separate withdrawal requests were submitted for withdrawal from the same NH PDIP account. The voucher requesting payment of \$1476.15 could not be reconciled with the supporting paid invoices. A spread sheet showing which amounts were being submitted for payment would have clarified the confusion.

Computer Software, Upgrades, and Maintenance – Four vouchers were submitted for withdrawal from this NH PDIP account. The supporting invoice for the \$259.23 voucher appears to include a \$45.24 charge to Pizza Chef of Grantham, NH with no explanation of how this charge relates to Computer Software, Upgrades and Maintenance.

Vouchers were submitted requesting \$2,436.47 from the Meter Replacement account and \$5,256.83 from the Building Maintenance account. However In the cover letter, the requests were reduced to \$2,300.00 and \$3,000.00 respectively. The Trustee's will act only on vouchers submitted for payment. The cover letter does not explain how the Village District expects the Trustees to process the difference between the amounts requested in the withdrawal voucher and the amount indicated in the cover letter. The Trustees will not approve a partial payment of a withdrawal voucher with the expectation that the balance will be reimbursed as funds become available. If the Village District wishes to avoid withdrawing funds from a Certificate of Deposit or avoid withdrawing all the funds in a particular account, a reimbursement voucher for a reduced amount should be submitted.

The Trustee's might have been able to approve the Office Building withdrawal voucher. It was a single voucher supported by an invoice that corresponded to the amount requested. Unfortunately, the voucher – and all other vouchers submitted by the Village District – was unsigned. The Trustees will not act on unsigned vouchers.

Processing the withdrawal vouchers as submitted by the Village District would have required submitting 25 separate withdrawal requests to NH PDIP to issue 25 separate checks. That is an unreasonable administrative burden to impose on both the Trustees and the NH PDIP. In the future, a request to withdraw funds from a single account will be submitted in a single withdrawal voucher unless the Village District provides an explanation why more than one withdrawal voucher is required to withdraw funds from a single account. As described above, including a spreadsheet showing specific paid invoice numbers and the withdrawal amount for each invoice will facilitate review and reconciliation of withdrawal requests.

In addition, all future withdrawal requests will include the original, signed copy of the voucher together with one copy of the withdrawal request(s) for each Trustee of Trust Funds. Since the Trustees of Trust Funds do not have a dedicated administrative or clerical staff to make copies of documents, the organization filing withdrawal vouchers will be requested to file the requisite copies for review by the individual Trustees.

Based on these deficiencies, Woolson moved and Lewis seconded a motion that none of the vouchers be approved.

Unanimously Approved

Request by Town of Grantham to withdraw funds from Athletic Field Account:

Lewis stated that on November 11, 2010 he returned the withdrawal request for \$25,000 to Town Administrator Becky Newton. Lewis explained to Woolson that in the letter he requested copies

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of paid invoices supporting the withdrawal rather than a ledger /checklist and that Newton would be supplying invoices to support the Town's request.

Review of Trustee duties and responsibilities:

Woolson stated that he had read the information presented to him and asked Lewis about these chart showing the division of Trustee responsibilities with the possibility of noting that the chart is "subject to change". Ray Woolson made a motion and second by Bob Lewis to accept the chart of the Trustees of the Trust Fund duties.

Unanimously Approved

New Business

Clerical and administrative support for trustee duties by the town:

Woolson stated this leads them to having a clerk to help with the minute taking tasks at hand. Lewis said that he had spoke to M. Menard as to resuming these duties and she seemed interested. Lewis stated he would be in touch with Town Administrator Becky Newton for this position to be available for M. Menard with her already busy schedule.

Adjournment

There being no further business to attend, the Trustees of the Trust Funds meeting adjourned at 7:30 p.m. Motion by RayWoolson and second Bob Lewis. The next meeting will take place in the Jerry Whitney Memorial Conference Room on Tuesday, January 11, 2011.

Respectfully submitted,

Ray Woolson, Trustee
Robert Lewis, Trustee