

FINAL
Town of Grantham
Trustees of the Trust Funds Meeting
April 12, 2011

After executing signature forms for Lake Sunapee Bank and Sugar River Bank, Trustee Lewis called the Tuesday, April 12, 2011 meeting of the Trustees of the Trust Funds (TTF) to order at 7:15 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 E. Fogg Jr., Trustee Joyce B. Spatz and Trustee Robert A. Lewis

NOTE: Due to scheduling conflicts, the March 8, 2011 Trustee of Trust Funds meeting was cancelled. There was no Trustee of Trust Funds meeting in March 2011.

ADMINISTRATIVE

The Trustees completed signature forms for all Lake Sunapee Bank and Sugar River Bank accounts. All three Trustees are now authorized signatories for all accounts at NH PDIP, Lake Sunapee Bank and Sugar River Bank.

REVIEW AND APPROVE MINUTES OF FEBRUARY 8, 2011 MEETING

Trustee Lewis asked if there were any changes to the minutes of the February 8, 2011 TTF meeting. There being none, motion was made by Trustee Fogg and seconded by Trustee Spatz to approve the minutes as written.

Unanimously approved

BOOKKEEPER REPORT

Investment of Funds from Water Mains and Valves Capital Reserve Fund

The VDE Water Mains and Valves Capital Reserve Fund was deposited to a Lake Sunapee Bank one-year Certificate of Deposit on February 10, 2011.

Cemetery Fund Certificates of Deposits

Notices were received from Lake Sunapee Bank that one-year Certificates of Deposit for the Cemetery Common Fund, the Cemetery Maintenance Fund and the Cemetery Development Fund will mature on April 29, 2011. Trustee Lewis sent a letter to the Cemetery Trustees to inquire if the Cemetery Trustees expect to use all or part of the funds in any of the Certificates of Deposit within the upcoming 12 months.

Petition to revise terms of English and Hudson scholarship funds

The Attorney General Charitable Trust Unit is reviewing the request of SAU #75 and the Trustees to revise the terms of these trusts. Further action will depend on the outcome of the Attorney General Charitable Trust Unit's review.

FINAL

Agents authorized to withdraw from Town Accounts.

After a question was raised at 2011 Town Meeting regarding authority of the Selectmen to expend capital reserve funds in Town accounts, Trustee Lewis reviewed Town Meeting minutes for all current Town capital reserve accounts to determine if the Selectmen were designated as agents to expend funds. Trustee Lewis will review the research with the Town Administrator.

NEW BUSINESS

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

On February 18, 2011 the Town of Grantham submitted a voucher requesting withdrawal of \$25,000 from the Athletic Field Capital Reserve Fund. The withdrawal was approved in Article 14 of 2010 Town Meeting. On October 13, 2010, the Board of Selectmen approved requesting the withdrawal authorized by Article 14. The withdrawal request was supported by a copy of Article 14 and the minutes of the October 13, 2010 Selectmen meeting and paid receipts for work performed on the Athletic Field which exceed \$25,000. Motion was made by Trustee Fogg and second by Trustee Spatz to approve the request by the Town of Grantham to withdraw \$25,000 from the Athletic Field Capital Reserve Fund.

Unanimously approved.

VDE calendar year account ledgers

The Village District of Eastman (VDE) uses a calendar year accounting period for its financial records. The Town of Grantham and SAU # 75 use a July 1 to June 30 accounting period. VDE and its auditors have inquired about converting the VDE ledgers to a calendar year reporting basis to facilitate the audit of VDE's financial records. The Trustee's discussed the problem caused by trying to "blend" calendar year financial information with fiscal year financial information in preparing the annual MS-9 that is filed on a fiscal year basis. Trustee Fogg will explore creating separate ledger sheets for VDE that utilize VDE's calendar year accounting records while also maintaining VDE ledgers with fiscal year accounting information for use in preparing the MS-9 report.

ADJOURNMENT

The next meeting of the Grantham Trustees of Trust Funds will take place in the Jerry Whitney Memorial Conference Room on Tuesday, May 10, 2011 at 7:00 p.m.

There being no further business, Trustee Fogg moved and seconded by Trustee Spatz to adjourn at 8:30 p.m.

Unanimously approved

Respectfully submitted,

Robert E. Fogg, Jr., Trustee
Joyce B. Spatz, Trustee
Robert Lewis, Trustee