

APPROVED

**TOWN OF GRANTHAM
TRUSTEES OF TRUST FUNDS
MEETING MINUTES
July 7, 2015**

Trustee Lewis called the Tuesday, July 7, 2015 meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 1:00 PM in the Jerry Whitney Memorial Conference Room in the Grantham Town Building located at 300 Route 10 South in Grantham.

PRESENT: Trustee Robert E. Fogg, Jr., and Trustee Robert A. Lewis. Trustee Coakley was absent due to a schedule conflict.

REVIEW AND APPROVE MINUTES OF JUNE 2, 2015 TTF MEETING – No corrections were proposed. Motion by Trustee Fogg and seconded by Trustee Lewis to accept the June 2, 2015 TTF meeting minutes as written.

Approved.

ADMINISTRATIVE

Meeting with SAU #75 Board – The Trustees met with the SAU #75 Board on June 2, 2015. The Trustees provided a general outline of the responsibilities to (1) preserve capital and (2) maximize return on the funds. The Trustees reviewed the Lake Sunapee Bank collateralization agreement under which all accounts are protected beyond FDIC insurance limits. The Trustees also reviewed the process for obtaining withdrawal from SAU funds administered by the Trustees, particularly the English scholarships and Hudson Award.

Attorney General Trustee Training – The Trustees attended the June 22, 2015 Advanced Trustees of Trust Funds Training Session. Notice of the training in compliance with RSA §91-A:2 Public Meeting law was posted on June 17, 2015.

VDE Vehicle and Equipment Replacement Fund change of name and purpose – Shelly Gerlarneau, NH DRA Municipal Advisor, confirmed that VDE Commissioners were not authorized as agents to withdraw from the Vehicle and Equipment Replacement Fund when the name and purpose of the Fund was changed at the VDE Annual Meeting.

MS-9 and MS-10 Reports – Trustee Fogg will prepare the FY 2014-2015 MS-9 Report. Trustee Lewis will prepare the FY 2014-2015 MS-10 Report.

2015 Audit

- **Financial Safeguards Questionnaire** - Plodzick and Sanderson requested an updated description of the financial safeguards followed by the Trustees to assure security a Trust fund accounts. The updated financial safeguards response was provided to Town Administrator White on June 17, 2015. A copy of the response is filed in the “2015 Audit” folder.
- **Financial Procedures Questionnaire** – Plodzick and Sanderson requested an updated description of the financial procedures followed by the Trustees. The response was reviewed by the Trustees

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and forwarded to Plodzik and Sanderson on July 8, 2015. A copy of the response is filed in the “2015 Audit” folder.

LSB Pledged Securities – On July 1, 2015 Lake Sunapee Bank provided a list of securities pledged to Trustee of Trust Fund accounts under the June 30, 2013 collateralization agreement. A copy of the list is filed in the Collateralization file.

BOOKKEEPER’S REPORT

SAU # 75 Scholarship Awards - Trustee Lewis delivered scholarship award checks to SAU # 75 on June 5, 2015 for the following 2015 scholarship recipients:

- **Jackson P. and Mathilde E. English Educational Trust Fund**
 - Maddie Brown \$300.00
 - Riley Sleeper \$300.00
- **Glenn Hudson Memorial Fund**
 - Julia Blike \$300.00

Town of Grantham Municipal Revaluation Fund withdrawal — Trustee Lewis delivered a check for \$46,128.56 to Grantham Town Administrator White on June 2, 2015.

Town of Grantham Capital Reserve Deposits – Trustee Lewis made the following deposits to the Town of Grantham capital reserve accounts on July 1, 2015:

<u>Account Title</u>	<u>Amount</u>
Highway Equipment CRF	\$ 30,000.00
Police Vehicle CRF	\$ 10,000.00
Fire Department CRF	\$ 10,000.00
Town Office Equipment CRF	\$ 1,000.00
Transfer Station CRF	\$ 5,000.00
Revaluation CRF	\$ 10,000.00
Town Buildings CRF	\$ 5,000.00
Library Maintenance CRF	\$ 15,000.00
Town Clerk/Tax Collector Equip CRF	\$ 3,000.00
Library Expansion CRF	\$ 25,000.00

The deposits complete all Capital Reserve deposits approved by 2015 Grantham Town Meeting. Trustee Lewis forwarded a FINAL Capital Reserve Activity Report to Town Administrator White.

NEW BUSINESS

Hastings Memorial Scholarship – Town Administrator White advised that the Town Treasurer has custody of funds in the Town of Grantham General Fund that are designated for awarding Hastings Memorial Scholarships. Town Administrator White, Town Treasurer Chris Morris and Trustee Lewis have tentatively agreed the funds should be transferred to the Trustees of Trust Funds. Town Administrator White is researching the background of the Hasting Memorial Scholarship to determine when it was established and the criteria to be applied in awarding scholarships from the funds. Transferring funds will be deferred until the details of the Scholarship are resolved.

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VDE Capital Reserve Withdrawal Requests -

- **Water Mains & Valves Withdrawal** - On June 29, 2015 The Village District of Eastman submitted a request to withdraw \$13,611.01 from the Water Mains & Valves Fund. Trustee Fogg reviewed the supporting Kevin Roberts and Waster System Operators invoices for together with a copy of the checks in payment of the invoices. The VDE Commissioners approved the withdrawal at its April 22, 2015 meeting. The request is supported by minutes of the VDE Commissioners' April 22, 2015 meeting. The Commissioners are authorized as agents to withdraw from the fund. The funds are held in a Lake Sunapee Bank account. The current balance in the account is \$336,226.40. Trustee Fogg moved to approve the request by the Village District to withdraw \$13,611.01 from the Water Mains & Valves Fund. Seconded by Trustee Lewis.

Approved.

- **Security Improvement CRF withdrawal** – On June 29, 2015 The Village District of Eastman submitted a request to withdraw \$795.00 from the Security Improvement Fund. Trustee Fogg reviewed the supporting invoice for the purchase of a panel upgrade together with a copy of the check in payment of the invoice. The VDE Commissioners approved the withdrawal at its April 22, 2015 meeting. The request is supported by minutes of the VDE Commissioners' April 22, 2015 meeting. The Commissioners are authorized as agents to withdraw from the fund. The funds are held in a Lake Sunapee Bank account. The current balance in the account is \$3452.83. Trustee Fogg moved to approve the request by the Village District to withdraw \$795.00.96 from the Office Equipment Fund. Seconded by Trustee Lewis.

Approved.

- **Office Equipment Withdrawal** - On June 29, 2015 The Village District of Eastman submitted a request to withdraw \$1,629.96 from the Office Equipment Fund. Trustee Fogg reviewed the supporting invoice for the purchase of a server, router, laptop and monitor together with a copy of two checks in payment of the invoice. Due to uncertainty regarding the supporting documentation, the withdrawal request was deferred to allow clarification of the supporting invoices and receipts.

ADJOURNMENT: Motion by Trustee Fogg, seconded by Trustee Lewis and approved to adjourn at 1:37 PM. The next Trustee meeting is scheduled for August 11, 2015 at 1:00 PM in the Jerry Whitney Memorial Room

Respectfully submitted,

Robert E. Fogg, Trustee

Robert A. Lewis, Trustee