

**APPROVED**  
**TOWN OF GRANTHAM**  
**TRUSTEES OF TRUST FUNDS**  
**MEETING MINUTES**  
**September 16, 2014**

Trustee Lewis called the Tuesday, September 16, 2014 meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 1:07 PM. The meeting was held in the Town Administrator's 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 MINUTES OF JULY 8, 2014 TTF MEETING** –Motion by Trustee Fogg and seconded by Trustee Coakley to accept the August 12, 2014 TTF meeting minutes.

*Approved unanimously.*

**ADMINISTRATIVE**

**LSB BANK STATEMENTS** - Trustee Fogg and Trustee Lewis reviewed the multiple problems in the September Lake Sunapee Bank statements. Trustee Coakley noted that similar problems have occurred in the past. Trustee Fogg has been told the software issues which caused the omissions will be resolved. If problems persist with future bank statements the issues will be escalated to LSB's upper management

**VDE CAPITAL RESERVE REPORT** – Trustee Fogg distributed an updated Capital Reserve Activity Report reflecting withdrawals approved at the August 12, 2014 TTF Trustee meeting.

**MEETING WITH P&S AUDITOR** – The Trustees met with Sheryl Pratt from the Plodzik and Sanderson audit firm on August 21, 2014 to review Trustee of Trust Funds financial records. No discrepancies were noted. Ms. Pratt also noted the following items:

- A copy of the most recent list of securities pledged by Lake Sunapee Bank under the Collateralization Agreement was provided to Ms. Pratt. Ms. Pratt complimented the Trustees on the consolidated the bank statements for all Trustee accounts into three statements which simplified the audit of account transactions.
- Ms. Pratt complimented the Trustees on the revised format for the 2014-2015 MS-9 Report which groups accounts by client organization which simplified the review of financial information and preparation of the audit report.
- The Trustees advised that the 2014-2015 Investment Policy will be on the agenda for the September Trustee meeting.
- Ms. Pratt recommended that the Grantham Trustees should not retain services of MacKenson and Company to maintain Trustee financial records or prepare annual reports since the Trustee's current record keeping process is accurate and complete.

**CHARTER TRUST COMPANY SEMINARS** – Each Trustee received information regarding Trustee Seminars conducted by Charter Trust Company. The seminars are focused on providing investment advisory services

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similar to services provided by MacKenson and Company. Based on Ms. Pratt's recommendation that the Grantham Trustees not retain the services of an outside financial adviser, none of the Grantham Trustees will attend any Charter Trust Company seminar.

### **BOOKKEEPERS REPORT**

**POLICE VEHICLE CAPITAL RESERVE CD RENEWAL** – The CD was renewed on August 7, 2014 for a 6 month term. The new maturity date is 2/07/15. The CD rate is 0.7970% with a 0.80% APR. The balance in the CD is \$1,852.55.

### **NEW BUSINESS**

**2014-2015 INVESTMENT POLICY** – Motion by Trustee Coakley and seconded by Trustee Fogg to adopt Trustee Coakley's draft of the 2014-2015 Investment Policy.

*Approved Unanimously.*

**TOWN OF GRANTHAM REQUEST TO WITHDRAW FROM THE FIRE DEPARTMENT CRF** – On August 22, 2014, the Town of Grantham submitted a request to withdraw \$36,033.10 from the Fire Department Capital Reserve Fund. The Selectmen authorized the withdrawal at their April 9, 2014 meeting. The Selectmen are authorized as agents to expend from this fund. The request is supported by a paid invoice from Flanders and Patch Ford for a 2015 Ford F-250 Crew Cab Truck and a check for the purchase amount. The funds are held in a Lake Sunapee Bank savings account. The current balance in the account is \$147,628.97. Trustee Lewis moved to approve the request by the Town of Grantham to withdraw \$36,033.10 from the Fire Department Capital Reserve Fund. Seconded by Trustee Fogg.

*Unanimously approved*

### **VILLAGE DISTRICT OF EASTMAN WITHDRAWAL REQUESTS**

- **Computer Software and Upgrade Fund** – On August 27, 2014 The Village District of Eastman submitted a request to withdraw \$2,542.61 from the Computer Software and Upgrade Fund. Trustee Fogg reviewed the supporting receipts and invoices for the purchase of Intuit software, computer upgrade and software back up, a Canon printer, network support and tablet computers together with copies of checks in payment of the invoices and receipts. The VDE Commissioners approved the withdrawal at its August 13, 2014 meeting. The request is supported by draft minutes of the VDE Commissioners' August 13, 2014 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 \$3,580.04. Trustee Fogg moved to approve the request by the Village District to withdraw \$2,542.61 from the Computer Software and Upgrade Fund subject to receipt of approved minutes of the August 13, 2014 Commissioners' meeting. Seconded by Trustee Coakley.

*Unanimously approved.*

- **Waste Water Collection Fund** – On August 27, 2013 The Village District of Eastman submitted a request to withdraw \$2,527.80 from the Waste Water Collection Fund. The withdrawal request is supported by an invoice from Water System Operators for a lift pump for \$2,527.80 together with a copy of check number 1029 in payment of the invoice. The VDE Commissioners approved the withdrawal at its August 13, 2014 meeting. The request is supported by draft minutes of the VDE Commissioners' August 13, 2014 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 \$10,004.99. Trustee Fogg moved to approve the request by the Village District to withdraw \$2,527.80 from the Waste Water Collection Fund subject to receipt of approved minutes of the August 13, 2014 Commissioners' meeting. Seconded by Trustee Coakley.

*Unanimously approved.*

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● **Water Mains and Valves Fund** – On August 27, 2014 The Village District of Eastman submitted a request to withdraw \$9,966.76 from the Water Mains and Valves Fund. The withdrawal request is supported by invoices from Ferguson Waterworks, Kevin Roberts, and Water System Operators for various water main repairs together with copies of check numbers 2820, 2827, 2845, 2852, 2857, 2905, 2938 and 2949 in payment of the invoices. The VDE Commissioners approved the withdrawal at its August 13, 2014 meeting. The request is supported by draft minutes of the VDE Commissioners’ August 13, 2014 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 \$297,010.35. Trustee Fogg moved to approve the request by the Village District to withdraw \$9,966.76 from the Water Mains and Valves Fund subject to receipt of approved minutes of the August 13, 2014 Commissioners’ meeting. Seconded by Trustee Coakley.

*Unanimously approved.*

● **Security Improvements Fund** – On August 27, 2013 The Village District of Eastman submitted a request to withdraw \$7,539.00 from the Security Improvements Fund. The withdrawal request is supported by an invoice from Vermont Recreational Surfaces showing payment for a balance due of \$7,539.00 for security fencing together with a copy of check number 2962 in payment of the invoice. The VDE Commissioners approved the withdrawal at its August 13, 2014 meeting. The request is supported by draft minutes of the VDE Commissioners’ August 13, 2014 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 \$11,055.75. Trustee Fogg moved to approve the request by the Village District to withdraw \$7,539.00 from the Security Improvements Fund subject to receipt of approved minutes of the August 13, 2014 Commissioners’ meeting. Seconded by Trustee Coakley.

*Unanimously approved.*

● **Office Building Fund** – On August 27, 2013 The Village District of Eastman submitted a request to withdraw \$500.00 from the Office Building Fund. The withdrawal request is supported by an invoice from United Construction for \$500.00 for building plans together with a copy of check number 2981 in payment of the invoice. The VDE Commissioners approved the withdrawal at its August 13, 2014 meeting. The request is supported by draft minutes of the VDE Commissioners’ August 13, 2014 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 \$41,835.35. Trustee Fogg moved to approve the request by the Village District to withdraw \$500.00 from the Office Building Fund subject to receipt of approved minutes of the August 13, 2014 Commissioners’ meeting. Seconded by Trustee Coakley.

*Unanimously approved.*

● **Meter Replacement Fund** – On August 27, 2014 The Village District of Eastman submitted a request to withdraw \$6,204.20 from the Meter Replacement Fund. The withdrawal request is supported by invoices from Stiles Company for \$6,204.20 for meter reader equipment and meter parts together with copies of check numbers 2854, 2898, 2939 and 3002 in payment of the invoices. The VDE Commissioners approved the withdrawal at its August 13, 2014 meeting. The request is supported by draft minutes of the VDE Commissioners’ August 13, 2014 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 \$15,725.36. Trustee Fogg moved to approve the request by the Village District to withdraw \$6,204.20 from the Meter Replacement Fund subject to receipt of approved minutes of the August 13, 2014 Commissioners’ meeting. Seconded by Trustee Coakley.

*Unanimously approved.*

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● **Building and Grounds Maintenance Fund** – On August 27, 2014 the Village District of Eastman submitted a request to withdraw \$8,539.61 from the Building and Grounds Maintenance CRF. The request is supported by invoices from United Construction, Kevin Roberts, Joe’s Equipment and Ferguson Waterworks and copies of check numbers 2692, 2979, 2970 and 2973 in payment of the invoices. The Commissioners authorized the withdrawal at their August 13, 2014 VDE Commissioners’ meeting. The request is supported by draft minutes of the August 13, 2014 meeting. The VDE Commissioners are authorized as agents to withdraw from the fund. The funds are held in a Lake Sunapee Bank savings account. The current balance of the account is \$21,238.97. Trustee Fogg moved to approve the request by the VDE to withdraw \$8,539.61 from the Building and Grounds Maintenance Fund subject to receipt of approved minutes of the August 13, 2014 Commissioners’ meeting. Seconded by Trustee Coakley.

*Unanimously Approved*

● **Inventory Hardware Fund** – On August 27, 2014 the Village District of Eastman submitted a request to withdraw \$1,422.51 from the Inventory Hardware CRF. The request is supported by an invoice from Ferguson Waterworks for \$1,422.51 and a copy of check number 2867 in payment of the invoice. The Commissioners authorized the withdrawal at their August 13, 2014 VDE Commissioners’ meeting. The request is supported by draft minutes of the August 13, 2014 meeting. The VDE Commissioners are authorized as agents to withdraw from the fund. The funds are held in a Lake Sunapee Bank savings account. The current balance of the account is \$25,163.44. Trustee Fogg moved to approve the request by the VDE to withdraw \$1,422.51 from the Inventory Hardware CRF subject to receipt of approved minutes of the August 13, 2014 Commissioners’ meeting. Seconded by Trustee Coakley.

*Unanimously Approved*

**ADJOURNMENT:** Motion by Trustee Fogg, seconded by Trustee Coakley and unanimously approved to adjourn at 1:40 PM. The next Trustee meeting is scheduled for October 14, 2014 at 1:00 PM in the Jerry Whitney Memorial Room. Please note the change from the usual meeting date on the second Tuesday.

Respectfully submitted,  
James F. Coakley, Trustee  
Robert E. Fogg, Trustee  
Robert A. Lewis, Trustee