

**APPROVED**  
**TOWN OF GRANTHAM**  
**TRUSTEES OF TRUST FUNDS**  
**MEETING MINUTES**  
**September 13, 2016**

Trustee Lewis called the Tuesday, September 13, 2016 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 James Coakley, Trustee Rob Fogg and Trustee Robert Lewis.

**REVIEW AND APPROVE MINUTES OF THE AUGUST 9, 2016 TTF MEETING** –Trustee Lewis noted two typographical errors:

- “Approve” in the approval of the July 12, 2016 Minutes should be “Approved”
- “a” in “Audit Document Request” in the FY 2016-2017 Audit item should be capitalized

Motion by Trustee Fogg and seconded by Trustee Coakley to accept the August 9, 2016 TTF meeting minutes as modified by Trustee Lewis.

*Approved unanimously.*

**ADMINISTRATIVE**

**FY 2016-2017 Audit** – Plodzik and Sanderson auditors completed the audit of Trustee records with no questions for the Trustees.

**BOOKKEEPER’S REPORT**

**Cemetery Lot Purchase Deposits**

- On August 24, 2016 Trustee Lewis deposited \$300 for the purchase of one cemetery lot. In accordance with Cemetery regulations, \$250 of the deposit was made to the Cemetery Maintenance Fund account and \$50 was made to the Cemetery Development Fund account.
- On September 1, 2016 Trustee Lewis deposited \$300 for the purchase of one cemetery lot. In accordance with Cemetery regulations, \$250 of the deposit was made to the Cemetery Maintenance Fund account and \$50 was made to the Cemetery Development Fund account.

**Cemetery Deposit Correction** – On September 8, 2016 Trustee Lewis deposited \$200 and \$50 to the Cemetery Maintenance and Cemetery Development Funds respectively. Subsequent inquiry revealed the \$250 check was for interment services provided by the Cemetery Sexton and was not for the purchase of a cemetery lot. Trustee Lewis moved for authorization to withdraw \$200 and \$50 respectively from the Cemetery Maintenance and Cemetery Development funds and return the funds to the Town Administrator for transmittal to the Cemetery Sexton. Seconded by Trustee Coakley.

*Approved unanimously.*

# APPROVED

**VDE Capital Reserve Deposits-** Trustee Lewis deposited the following amounts to the VDE and Waste Water Capital Reserve accounts on August 26, 2016:

<u>Account Title</u>	<u>Amount</u>
Water Storage Tank Repair & Maint.	\$10,000.00
Building and Grounds CRF	\$20,000.00
Well Renovation CRF	\$12,000.00
Meter Replacement and Backflow CRF	\$30,000.00
Filter Media CRF	\$10,000.00
General Waste Water System Upgrades	\$50,000.00

Trustee Fogg prepared an Updated Capital Reserve Activity Report reflecting the deposits and will review the Report with VDE Business Manager Lewis for confirmation.

**Highway Equipment CRF Withdrawal** – Trustee Lewis delivered LSB check # 972317 in the amount of \$80,000.00 to the Town Office on August 11, 2016.

**VDE WITHDRAWALS** – Checks for the following withdrawals approved at the August 11, 2016 TTF meeting were delivered to VDE Office Manager Lewis on August 16, 2016:

<u>Account Name</u>	<u>Amount</u>
VDE Inventory Hardware Fund	\$15,145.93 (Account closed)
VDE Allen’s Drive Upgrade Fund	\$ 1,035.25 (Account closed)
VDE Computer Software Upgrade	\$ 1,736.67 (Account closed)
VDE Alternative Energy Audit Fund	\$ 6,143.35
VDE Meter Replacement Fund	\$ 2,863.10
VDE Office Building Fund	\$ 265.84
VDE Well Renovation Fund	\$ 9,382.00
Waste Water Collection Fund	\$ 2,046.42
Waste Water Disposal Fund	\$12,904.15

## OLD BUSINESS

• **Water Mains and Valves Fund Withdrawal** - The Village District of Eastman submitted a request dated August 1, 2016 to withdraw \$21,706.01 from the Water Mains and Valves Fund. Trustee Fogg reviewed eleven supporting invoices from Kevin Roberts, Stern’s Septic, United Construction, Ferguson, WSO Plus and Comcast together with a copy of eleven checks in payment of the invoices. The eleven invoices for capital purchases total \$21,706.01. At the August 9, 2016 Trustee meeting, copies of checks supporting the withdrawal request totaled \$18,639.78. Because the checks provided did not confirm payment of all the invoices the Trustees deferred approval of the withdrawal until additional information was provided. Two additional checks were provided following the August 9, 2016 Trustee meeting. The total of the checks supporting payment of the invoices now totals \$22,955.25. The checks confirm that all invoices were paid. The VDE Commissioners approved the

## APPROVED

withdrawal at its June 15, 2016 meeting. The request is supported by minutes of the June 15, 2016 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 \$368,353.10. Trustee Fogg moved to approve the \$21,706.01 withdrawal from the Water Mains and Valves Fund. Seconded by Trustee Coakley.

*Approved unanimously.*

### NEW BUSINESS

**Investment Policy** – Trustee Coakley provided a copy of the current Investment Policy for review by Trustees Fogg and Lewis to review and provide any proposed changes to Trustee Coakley for review at the October Trustee meeting.

**ADJOURNMENT:** Motion by Trustee Coakley, seconded by Trustee Fogg and approved unanimously to adjourn at 1:20 PM. The next Trustee meeting is scheduled for October 18, 2016 at 1:00 PM in the Jerry Whitney Memorial Room. Please note the change from the regular meeting time on the second Tuesday of the month.

Respectfully submitted,

James F. Coakley, Trustee

Robert E. Fogg, Trustee

Robert A. Lewis, Trustee