

FINAL

TOWN OF GRANTHAM TRUSTEES OF TRUST FUNDS MEETING MINUTES JULY 16, 2019

Trustee Coakley called the meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at noon on Tuesday July 16, 2019, 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 Maria Dahlman, and Trustee Robert Fogg.

REVIEW AND APPROVE MINUTES OF THE JUNE 18, 2019 MEETING: Trustee Coakley suggested two changes on page 3 “ALTERNATIVE” be changed to “ALTERNATE” and “from” be changed to “to” in the last paragraph. A motion was made by Trustee Coakley, and seconded by Trustee Dahlman, to approve the revised minutes of the June 18, 2019 meeting. *Approved Unanimously.*

ADMINISTRATIVE:

- **REVIEW OF MONTHLY UPDATES:** Trustee Dahlman completed the monthly updates for the previously fiscal year and provided them to Trustees Coakley and Fogg.

BOOKKEEPER’S REPORT:

- **DEPOSIT TOWN OF GRANTHAM CHECKS TO TEN FUNDS:** On July 2, 2019 Trustee Coakley picked up 10 checks totaling \$230,000.00 from the Town of Grantham. They were deposited on the same date. The checks were as follows:

Check Number	Fund Name	Account Number	Amount
80498	Road Improvement	To Be Assigned	\$5,000.00
80497	Town Emergency Repair	306184185	\$5,000.00
80491	Revaluation CRF	306184128	\$10,000.00
80489	Town Office Equipment	306184102	\$3,000.00
80494	Police Vehicle CFR	306184243	\$10,000.00
80496	Fire Truck CRF	306184094	\$50,000.00
80492	Town Building Repair	306184136	\$7,000.00
80495	Library Building Repair	306184169	\$15,000.00
80493	Transfer Station CRF	306184110	\$25,000.00
80490	Highway Equipment CRF	306184235	\$100,000.00
Total			\$230,000.00

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- **NEW ACCOUNT FOR ROAD IMPROVEMENT CAPITAL RESERVE FUND:** On July 2, 2016 the Road Improvement Expendable Trust Fund approved at 2019 Town Meeting was opened as a statement savings account at Sugar River Bank (SRB) with a deposit of \$5,000 for the purpose of design, engineering, surveying, permitting and construction costs associated with improving town-owned road infrastructure.

OLD BUSINESS:

- **PREPARATION OF MS-9, MS-10 AND CEMETERY ALLOCATION REPORTS FOR THE STATE OF NH:** Trustee Fogg reported on the completed MS-9 and MS-10 forms, and the Cemetery allocation form as required by the state of New Hampshire. The reports list all the funds, and amounts tied to the ledger sheets. The total for all funds as of June 30, 2019 is \$3,026,559.05.

Trustee Coakley made a motion to accept the reports as submitted by Trustee Fogg. Seconded by Trustee Dahlman. *Unanimously approved.* The trustees approved the reports for submission.

The Trustees will distribute the approved reports to the SAU, the Cemetery Trustees, the town administrator, and the Village District of Eastman. Trustee Fogg will send the completed forms to Stephanie Derosier for submission to the State.

- **BANKING: RATE CHANGE AS OF JULY 1, 2019:** There was a glitch in the rate change, SRB has fixed the rate issue and reassured Trustee Dahlman that 2% is the current rate.

NEW BUSINESS:

- **PREPARATION OF MATERIALS FOR AUDITORS:** Trustee Fogg will prepare the information for the Auditors. The questions provided by the Town Administrator on behalf of the Auditors are the same from last year.
- **BANKING: PRE-DORMANT ACCOUNTS:** On July 9, 2019, the trustees received a pre-dormant account notice from Sugar River Bank regarding 2 of the town's trust funds (DDA #s 306184052 and 306184193). The notice stated that the accounts status would be change to dormant due to lack of activity and be subject to a fee. Trustee Dahlman discussed the letter with Rhoda Rollins, Branch Manager, who advised that the bank has recently switched to a new system that automatically generates letters on all accounts that have been inactive for 11 months. We have been advised to ignore the letters. In the event a fee is charged to any of the accounts, we are to bring it to the bank's attention and the fee will be reversed.

It is noted that both accounts have balances less than \$500. Trustee Fogg recommended that we talk to the town, the SAU and the Village District of Eastman and discuss possible next steps and closure if these accounts will no longer have any activity.

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- **COLLATERALIZATION OF FUNDS WITH SRB:** Trustee Dahlman spoke with SRB about their Insured Cash Sweep (ICS) funds. The limit is six withdrawals per month per the three Master Accounts; Town of Grantham, Village District of Eastman and the SAU. She provided a handout explaining ICS funds and SRB's Deposit Placement Agreement that the trustees will need to execute if they elect to switch to an ICS arrangement. The Trustees will review the material and make a decision at the next meeting.

ADJOURNMENT: There being no further business, a motion was made by Trustee Coakley, seconded by Trustee Fogg and approved unanimously to adjourn at 12:42 PM. The next Trustee meeting is scheduled for Tuesday September 17, 2019, at 1:00 PM in the Jerry Whitney Memorial Room.

Respectfully submitted,
Emily Owens, Board Clerk