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Town of Grantham Trustees of the Trust Funds Meeting July 12, 2011

Trustee Lewis called the Tuesday, July 12, 2011 meeting of the Town of Grantham Trustees of the Trust Funds (TTF) to order at 7:03 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 Joyce B. Spatz, Trustee Robert E. Fogg, Jr., Trustee Robert A. Lewis and William Weber, Manager, Village District of Eastman

REVIEW AND APPROVE MINUTES OF JUNE 14, 2011 MEETING

Trustee Lewis asked if there were any changes to the minutes of the June 14, 2011 TTF meeting. Motion made by Trustee Fogg to accept the minutes of the June 14, 2011 TTF meeting as written. Seconded by Trustee Spatz.

Unanimously approved

ADMINISTRATIVE

2010-2011 Audit Letter – Trustee Lewis provided Trustees Spatz and Fogg with a copy of the page from the Plodzick and Sanderson Audit Letter identifying the information requested to conduct the 2010-2011 audit. The Assistant Town Administrator requested that documents be ready by August 29, 2011.

Town of Grantham Capital Reserve Activity Report – Trustee Lewis provided a revised copy of the Capital Reserve Report to reflect both additions to and withdrawals from various Town Capital Reserve Funds that were approved at 2011 Town Meeting.

VDE Capital Reserve Activity Report - Trustee Lewis provided a revised copy of the VDE Capital Reserve Report to reflect the eight deposits to NH PDIP accounts that were mailed on July 7, 2011. Trustee Lewis will provide a confirmation of the deposits when received from MBIA.

DISCUSSION WITH VDE MANAGER WILLIAM WEBER

Mr. Weber inquired about the status of the deposits that were transmitted to the Trustees of Trust Funds. Mr. Weber was advised the deposits were mailed to NH PDIP on July 7 and that confirmation of the deposits will be provided when received from MBIA.

Mr. Weber inquired about the status of four Vouchers submitted by VDE for withdrawal from four capital reserve accounts. Mr. Weber was advised the four voucher requests are on the agenda for tonight's meeting.

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Mr. Weber sought clarification for preparation of an anticipated voucher request to withdraw funds from the Water Mains and Valves Capital Reserve Fund. Mr. Weber was advised to reduce the bulk of the filing by submitting only the first page and any relevant page(s) of the VDE Annual Meeting or monthly Commissioner meeting that demonstrate the request to withdraw funds had been properly approved. Mr. Weber was advised to submit a withdrawal request no later than August 2, 2011 for consideration at the August 9, 2011 TTF meeting. When approved by the Trustees, the request will be promptly processed to withdraw the funds.

VDE REQUESTS BY VDE TO WITHDRAW FUNDS:

INVENTORY HARDWARE CRF – In a voucher dated June 16, 2011, VDE requested the withdrawal of \$4,343.15 from the Inventory Hardware Capital Reserve Fund. Invoices totaling the amount of the requested withdrawal were attached to the voucher. Following discussion, Trustee Fogg moved to approve the withdrawal of \$4,343.15 from the Inventory Hardware Capital Reserve Fund. Seconded by Trustee Spatz.

Unanimously approved

COMPUTER SOFTWARE & UPGRADE CRF - In a voucher dated June 16, 2011, VDE requested the withdrawal of \$2,964.15 from the Computers Software Upgrades and Maintenance Capital Reserve Fund. Invoices totaling the amount of the requested withdrawal were attached to the voucher. Following discussion, Trustee Fogg moved to approve the withdrawal of \$2,964.15 from the Computers Software Upgrades and Maintenance Capital Reserve Fund. Seconded by Trustee Spatz.

Unanimously approved

GENERATORS AND PUMPS CRF - In a voucher dated June 16, 2011, VDE requested the withdrawal of \$1,740.00 from the Generators and Pumps Capital Reserve Fund. An invoice for the amount of the requested withdrawal was attached to the voucher. Following discussion, Trustee Fogg moved to approve the withdrawal of \$1,740.00 from the Generator and Pumps Capital Reserve Fund. Seconded by Trustee Spatz.

Unanimously approved

WATER MAINS AND VALVES CRF - In a voucher dated June 16, 2011, VDE requested the withdrawal of \$2,761.96 from the Water Mains and Valves Capital Reserve Fund. Invoices totaling the amount of the requested withdrawal were attached to the voucher. Following discussion, Trustee Fogg moved to approve the withdrawal of \$2,761.96 from the NH PDIP account for the **Generator and Pumps** Capital Reserve Fund. Seconded by Trustee Spatz.

Unanimously approved

BOOKKEEPER REPORT

NEW SRB ACCOUNT AGREEMENTS - Trustees Spatz, Fogg and Lewis signed the Account Agreements for the Land Preservation and Municipality Revaluation Certificates of Deposit at Sugar River Savings Bank. These Certificates were renewed for a one-year period.

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VDE CERTIFICATE OF DEPOSIT RENEWALS - Effective July 9, 2011, the VDE Well Renovation CRF Certificate of Deposit and the VDE Vehicle and Equipment Replacement Certificate of Deposit at Sugar River Savings Bank were renewed for a one-year term. Also effective July 9, 2011, the VDE BFI Meter Replacement CRF Certificate of Deposit was closed and the money deposited to a Sugar River Savings Bank statement savings account.

POLICE DEPARTMENT CONSOLE CRF WITHDRAWAL – The requested funds were withdrawn from the NH PIDP account and a check for \$653.06 was delivered to Town Administrator Newton on June 28, 2011. This account is now closed.

OFFICE EQUIPMENT CRF WITHDRAWAL - The requested funds were withdrawn from the NH PIDP account and a check for \$4,520.74 was delivered to Town Administrator Newton on June 28, 2011.

SAU #75 SPECIAL EDUCATION FUND WITHDRAWAL/DEPOSIT – The \$27,706.40 withdrawal approved at the June 14, 2011 TTF meeting was withdrawn from the NH PDIP account and a check for \$27,706.40 was delivered to the SAU #75 office on June 28, 2011.

ENGLISH AND HUDSON SCHOLARSHIP FUND WITHDRAWALS - Three scholarship checks for the amounts approved at the June 14, 2011 TTF meeting were delivered to the SAU #75 office on June 15, 2011.

PETITIONS TO AMEND ENGLISH AND HUDSON SCHOLARSHIP FUNDS – Petitions to amend the terms of the English and Hudson scholarship trusts were filed on June 23, 2011 at the Sullivan County Probate Court.

VDE CAPITAL FUND DEPOSITS – The following eight deposits from VDE were transmitted to NH PDIP on July 7, 2011:

Inventory Hardware CRF	\$15,000.00	PDIP # NH-01-0150-0033
Vehicle & Equipment Replacement CRF	\$5,000.00	PDIP # NH-01-0150-0038
Filter Media Replacement ETF	\$2,000.00	PDIP # NH-01-0150-0032
Generator and Pumps ETF	\$8,000.00	PDIP # NH-01-0150-0007
Office Building CRF	\$13,230.00	PDIP # NH-01-0150-0040
Computer Software, Upgrade & Maintenance	\$3,000.00	PDIP # NH-01-0150-0049
Building Maintenance CRF	\$5,000.00	PDIP # NH-01-0150-0046
Storage Tank Repair & Maintenance	\$5,000.00	New PDIP Sub-Account

OLD BUSINESS

REQUEST BY GRANTHAM SCHOOL BOARD TO WITHDRAW FUNDS FROM THE SPECIAL EDUCATION EXPENDABLE TRUST FUND

A withdrawal of \$27,706.40 from the Special Education Expandable Trust Fund was approved at the June 14, 2011 TTF meeting. On June 23, 2011, the Grantham School Board submitted a voucher requesting withdrawal of \$4,509.96. This amount represents the balance of the

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\$32,216.00 in the June 2, 2011 withdrawal request of the School Board. Since the TTF meeting on June 14, 2011, the remaining invoices for Special Education Services and Transportation have been received and paid by SAU #75. The paid invoices are attached to the \$4,509.96 withdrawal request. Trustee Lewis moved to approve withdrawing \$4,509.96 from the Special Education Expendable Trust Fund. Seconded by Trustee Fogg.

Unanimously approved

REQUEST BY GRANTHAM SCHOOL BOARD TO WITHDRAW FUNDS FROM THE TUITION EXPENDABLE TRUST FUND

On June 13, 2011 the Grantham School Board authorized the Grantham School Board Chairman to submit a voucher requesting withdrawal of \$11,645.00 from the Tuition Expendable Trust Fund for unanticipated student tuition costs incurred in 2011. The withdrawal request was not approved at the June 14, 2011 TTF meeting due to lack of supporting documentation. Since the TTF meeting on June 14, 2011, student tuition billing for the 2010-2011 school year has been resolved between the Grantham School District and the Lebanon School District. The reconciliation demonstrates that Grantham incurred a net budget deficit of \$12,384 due to unanticipated enrollment of Grantham students in the Lebanon School District. Trustee Lewis moved to approve the withdrawal of \$11,645.00 from Sugar River Savings Bank statement savings account for the Tuition Expendable Trust Fund, to close the account and transfer the balance of the account to the Sugar River Savings Bank Certificate of Deposit account for the Tuition Expendable Trust Fund. Seconded by Trustee Fogg.

Unanimously approved

ADJOURNMENT

The next meeting of the Grantham Trustees of Trust Funds will take place in the Jerry Whitney Memorial Conference Room on Tuesday, August 9, 2011 at 7:00 p.m.

There being no further business, Trustee Fogg moved and seconded by Trustee Spatz to adjourn at 8:05 p.m.

Unanimously approved

Respectfully submitted,

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