

	<p style="text-align: center;"><b>FINAL</b></p> <p style="text-align: center;">TOWN OF GRANTHAM NEW HAMPSHIRE TRUSTEES OF THE TRUST FUNDS MEETING MINUTES JANUARY 16, 2025</p>
---	--

Chair Matson called the meeting of the Town of Grantham Trustees of Trust Funds (TTF) to order at 4:02 p.m. on Thursday, January 16, 2025, at the Town Offices, 300 Route 10 South.

**PRESENT:** Chair Donna Matson, Trustee Thomas Shemanske, Trustee Karin Nicoll, and Board Clerk Emily Owens.

**PUBLIC:** Quinn Colgan

**ADJUSTMENTS TO THE AGENDA:** One item was added under New Business regarding Upcoming Meeting Folders and item #1 was removed under New Business regarding Discussion of Trustee Election in March. Trustee Shemanske moved the motion to approve the amended agenda, seconded by Trustee Nicoll. ***Unanimously Approved***

**REVIEW AND APPROVAL OF THE MINUTES:** Trustee Shemanske made a motion to approve the amended minutes of December 19, 2024 and was seconded by Trustee Nicoll. ***Unanimously Approved***

**BOOKKEEPER'S REPORT WITH MONTHLY RECONCILIATION:** Trustee Shemanske completed the monthly reconciliations for December 31, 2024. The closing balance on December 31, 2024 for the 42 trust fund accounts held at Bar Harbor Bank by the Trustees of the Trust Funds was \$4,250,497.79. The SAU (8 accounts) had a balance of \$573,460.83, the TOG (25 accounts) had a balance of \$1,608,626.64, and the VDE (9 accounts) had a balance of \$2,068,410.32. The interest accrued for December was from December 2nd through December 31<sup>st</sup> and posted at the 5% interest rate.

The SAU had only interest accruals. The TOG had the following withdrawals (checks written to TOG) TTF#544 (Highway Equipment): \$99,000 (backhoe); TTF#549 (Transfer Station Equipment): \$269,600 (rolloff truck); and TTF#595 (Cemetery Maintenance and Development): \$6199.99 (zero-turn mower). The VDE had the following withdrawals covering multiple expenditures (checks written to the VDE): TTF#533 (Generators and Pumps): \$2595.10; TTF#534 (Water Mains, Meters and Valves): \$174,893.41; TTF#555 (Water Treatment): \$9288.35; TTF#564 (Well Exploration, Development and Maintenance): \$33,240; TTF#568 (Buildings and Grounds Maintenance) \$14,551.50; TTF#587 (General Wastewater System Repair and Upgrades): \$80,707.40; and TTF#582 (Wastewater Treatment and Facility Op and Maint): Acct closed; balance of \$723.73 returned to VDE general fund.

The reconciliation for December 2024 has been completed and the reports distributed to appropriate entities, with copies emailed to the TTF core. The Dropbox folder contains (1) All pdf reports [ledgers, monthly reports] (2) Snapshots of the Excel source files, and Bar Harbor Bank statements in a subfolder labeled BHB. Chair Matson made a motion to approve the Bookkeeper's Report and was seconded by Trustee Nicoll. ***Unanimously Approved***

## **OLD BUSINESS**

- 1. REVIEW 2024 TTF VOUCHER FORM:** The pdf was disseminated to the various entities and the trustees have not heard any comments.
- 2. PROCESS DOCUMENT REGARDING AUTHORIZATION OF DEPOSITS AND WITHDRAWALS:**  
The trustees will reiterate to the entities that they need to place the trust fund names and numbers on any checks that need to be deposited. The trustees will introduce Quinn Colgan to the contacts at each entity, and simultaneously explain to them why the trustees need the fund name and number on the checks: to avoid the consequences of placing the funds in the wrong account.

Summary of Documentation for deposits:

For any initial funding or subsequent deposits into the Trust Fund accounts, we require the minutes of the meeting from the authorized Agents to Expend and ask that the entities include both the trust fund name AND number for accurate action. Also, when the entities produce the checks to be deposited, they should include the name AND number of the Trust Fund on the check and the check stub.

Summary of Documentation for vouchers:

The documentation required to support a voucher request for reimbursement is included on the Voucher Request Form. The trustees need detailed documentation (i.e., check ledger) that shows that the given check includes the amount on the invoice submitted for reimbursement. The second issue with the stated policy is that the trustees need the approved minutes of the meeting where the Agents to Expend have approved the request, but this approval can be remarkably terse. In some cases, there will be a specific motion to approve a reimbursement, but more generally, these are handled as items approved via a "Consent Calendar" or en masse via some table of requested reimbursements. The key issue here is that the Trustees are not approving the purchase and so do not need details to justify the expense. All we need is acknowledgment that the Agents to Expend have approved a specific reimbursement even if it is essentially devoid of detail. Often the VDE will pass a motion to the effect that they approve all reimbursements noted in a table included in the approved minutes. This too is sufficient.

Chair Matson will finalize the suggested changes to the document and send them to the trustees.

## **NEW BUSINESS**

- 1. VDE DEPOSITS:**  
Seven deposits were made for the VDE, the above concerns were conveyed to the VDE, and the paperwork is ready for filing.

- 2. UPCOMING MEETING FOLDER:** The trustees will use Dropbox more for upcoming meeting items and conversations.

**ADJOURNMENT:** There being no further business, a motion was made by Trustee Shemanske, seconded by Trustee Nicoll, and unanimously approved to adjourn at 4:36 p.m. The next regularly scheduled trustee meeting is scheduled for Thursday, February 27, 2025, at 4:00 p.m. in the Jerry Whitney Conference Room of the Town Hall.

Respectfully Submitted,  
Emily Owens, Board Clerk