

Goffstown Trustees of Trust Funds
Meeting Minutes
June 13, 2023

In Attendance:

Chair Melanie Renfrew-Hebert, Alternate Brian Lombardi, and Assistant Town Administrator/Finance Director Danielle Basora. Bill Tucker, Fred Plett and Alternate Scott Gross absent.

Call to Order:

6:15 p.m.

Appointment of Alternate:

Chair Melanie Renfrew-Hebert appointed Alternate Brian Lombardi as a voting member for the meeting.

Approval of Minutes:

Approval of the minutes from the April 18, 2023 tabled until the next meeting.

New Business

Ginnard Scholarship Deposit:

A check in the amount of \$10,000 was received to be deposited to the Clayton S Ginnard Memorial Scholarship Fund held by NHPDIP.

Grasmere Town Hall Restoration Fund:

Checks in the amounts of \$50.00 and \$50.00 were received to be deposited to the Grasmere Town Hall Restoration Fund held by Clarifeld, pending signature by the Historic District Commission.

Goffstown Public Library Disbursement Request:

A disbursement request was received from the Goffstown Public Library for the income generated by the accounts labeled 'Library Funds'. A motion was made by Chair Melanie Renfrew-Hebert and seconded by Brian Lombardi, to approve the disbursement request in the amount of \$451.94. 2-0-0

Flower Fund Disbursement Request and MS-9:

A request was received from the Cemetery Trustees for Flower Fund disbursement. Changes to the Cemetery Trustees disbursement form were discussed. A brief discussion was had about the availability of funds in the K Holler and Ethel Cilley accounts. While there is still principle held

in these accounts, these funds no longer generate an amount of income to sustain their requests. Chair Melanie Renfrew-Hebert discussed the MS-9 and changes that had been requested by the auditors regarding these accounts. No disbursements are to be approved for these accounts until the available income balance can meet the request. Disbursement requests for line 117 (K Holler) and line 121 (Ethel Cilley) were denied. The Chair will meet with the Cemetery Trustees to review our decision.

Bartlett CRF Closure Request:

A request was received from the SAU that, per the results of the Town Meeting, the Bartlett CRF be closed and the current balance of \$33.64 or available balance be disbursed contingent upon receipt of the disbursement voucher and documentation of the vote. Motion made by Chair Melanie Renfrew-Hebert, seconded by Brian Lombardi, 2-0-0

SAU Capital Facilities Disbursement Request:

A request was received from the SAU to disburse \$36,066 from the Facilities Capital Reserve Fund. The Trustees will reach out to the SAU to review the form and request additional documentation.

Clarfeld and NHPDIP Statements:

The Trustees reviewed statements from NHPDIP and Clarfeld, noting no significant changes.

Old Business

The Chair has continued to work with the auditors to provide available documentation and updates on two MS-9 Flower Fund accounts with negative balances, line 117 (K Holler) and line 121 (Ethel Cilley). The cause of the negative balances for both seems rooted in inflation. When the K Holler fund was created, for example, the documentation states it was expected that the cost of the flowers would be approximately \$18. Given rising costs of flowers and the principal amount, the income generated annually is insufficient to support the desired annual disbursement. Following the auditor's instructions, fees were moved from income to principle to increase income as it is the stated purpose of the fund. Per the auditor, the account will be noted and monitored and no further disbursements may be issued until the balance in income can support a disbursement.

Adjournment

Brian Lombardi moved to adjourn at 7:10 PM, seconded by Melanie Renfrew-Hebert. 2-0-0.

Next meeting

August 8, 2023 at 6:00 p.m. *** Note – an additional meeting may be called by the Chair to facilitate scholarship disbursements. ***