

CITY OF CLAREMONT TRUSTEES OF TRUST FUNDS
3rd Quarter Minutes
October 22, 2014

Location: Claremont Savings Bank, Claremont, NH

Time: 11:00 PM

Trustees Present: Tawnya Courtemanche and Clay Hawkins

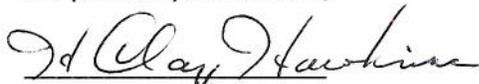
Others Present: Vicki Corliss, Clerk

- Trustees signed approved minutes from 2nd Qtr
- Vicki presented a recap of the Clerk's tasks
 - a. Two disbursement requests for \$50 each to Putnam's & Colonial Florist for Cemetery flowers from the Harry Adams Fund and the Martha Ainsworth Fund.
 - b. Disbursement for two checks for \$750 from the Claremont Elks Hunter Fund
 - c. Disbursement for two checks for \$1000 each from the Claremont Elks Hunter Fund
 - d. Disbursement for \$580 to Terra Flora from various funds for cemetery flowers
 - e. Disbursement of \$6320 from the Fireman's Relief fund to four injured firefighters
 - f. Disbursement of \$64,000 from the Non Cap reserve General fund was put back into the account as the work was not done in the fiscal 2014 year
 - g. \$258.50 deposit to the Airport Capital Reserve
 - h. \$33,110.00 deposit to the Muni transport Capital Reserve
 - i. \$1800 deposit to the Cemetery Capital Reserve for Jan-June
 - j. \$900 deposit to the Perpetual Care for Jan –June
 - k. 24 checks totaling \$1,510 was deposited into the principal balance of the Nicholas Marro Scholarship Fund. Nick passed away this year and the family asked that in lieu of flowers money went to the scholarship fund.
 - l. Opened two new capital reserve accounts: CSBCC Building Maintenance and Repair fund with \$30,000 and CSBCC Equipment Fund with \$60,000
- Tawnya asked if the Tolles Home still wanted the Trustees to come to one of their meetings and Vicki stated that they are going to get their questions together and come to one of our Trustees meetings when they are ready.
- Clay attended the Charter Trust luncheon and one item he mentioned was that the Trustees should review the Citizen's Bank contract annually. Vicki will through the documents for the contract.

- Vicki has recently spoken with Kelly Poisson and Bill Tappan, the interim business admin at the Claremont School District regarding the four accounts that were closed from the school and sent to the Trustees for deposit. The problem and questions that have come up are due to the fact that these funds, which were from money the Trustees disbursed to them annually, need to be used. This was done due to an audit on the school where the funds were kept in separate accounts vs. having them in their general fund. Ideally what should have been done is they should have moved the funds to the general fund however, due to a lack of communication and staffing changes, the accounts were given back to the Trustees. Vicki will be following up with Kelly and Bill to see how they would like to handle this as the funds truly should have been used as stated in the fund description.
- Calendar vs. Fiscal year reporting: Vicki asked now that the City is on a fiscal year vs. calendar year, do we need to change as well. One concern with switching to fiscal year is the scholarships that are awarded at graduation in June. If the reporting could be kept the same (calendar year) and for the City, sending the financial information for fiscal year the scholarships would not be an issue. Vicki will talk with Lisa to see if this can be done.
- Vicki will also look into having copies of the monthly statements from Citizen's sent to Lisa as well so that Vicki will not have to send them to her annually.
- Trustee's vacancy still open. Clay and Tawnya will ask around to see if anyone is interested and if so to apply.

The meeting adjourned at 12:00 p.m. The next meeting is scheduled for January 21, 2015 at 11:00 a.m. at Claremont Savings Bank.

Respectfully submitted,



H. Clay Hawkins



Tawnya Courtemanche