

Coventry Town Foundation
Meeting Notes July 24,2018

Board members present: Don Whipple, Leo Piette, Dale Perron, Anita Gariepy, Jean Maxwell

Guests: Kate Fletcher, Martha Sylvester

Kate Fletcher – Thanked Foundation for scholarship program. She requested the date of disbursement of fall scholarship be moved to mid July. She also requested the scholarship check be written to the college or university rather than the student. Don explained the scholarship is actually a gift for the student's education rather than a scholarship.

Martha Sylvester : Thanked Foundation for Coventry Day gift cards and presented a list of winners: Margaret Maxwell (Pick and Shovel) Cheryl Blouin (Ray's Market), Bruce Chesney (Martha's Diner) and Marc Meunier (West Side Market and Deli).

Secretary's report: Pending

Treasurer's report: Board reviewed fiscal 2018 summary treasurer's report and came to the following conclusions. A new line item to be added to Treasurer's report – "transfer to endowment" to show money transfers that are not income. The \$295,337.35 from Hartford payout will move from income to this line item. For fiscal 2017, \$36,500.00 paid to endowment fund (30% of fiscal 2017 income) in fiscal 2018. In fiscal 2018, \$49,500.00 (30% fiscal 2018 income) transferred to endowment. In fiscal 2018, Board approved transfer of \$140,000.00 from checking to endowment fund. Source of these funds accumulated unspent budget. Treasurer's reports for June 2018 will be modified to reflect the above conclusions and presented to the Board next month. Treasurer's report for May 2018 approved by board.

After discussion on changing the date of fall scholarship disbursement, the Board decided to take no action. The disbursement date will remain unchanged.

The Board discussed changing the accounting system used by the Foundation to QuickBooks. Don will look into Cloud version. Board pre-approved subscription to QuickBooks if applicable. Leo and Don will build the chart of accounts and help Anita finish setting up account.

Elections of Officers: Slate presented: President: Dale Perron, Vice President: Don Whipple, Secretary: Jean Maxwell, Treasurer: Anita Gariepy. Motion made and seconded to approve entire slate. Approved by Board.

Grants: Don met with CVS officials to explain CTF budget for school the CTF goal of enrichment for CVS. CVS (Irene Dagesse) requested \$4,050.00 for Jeh Kulu Dance and Drum Theater. Board approved. Payment not needed until October.

Coventry resident requested \$1,112.00 for repair for his pump for his well. Leo will contact the resident to suggest he contact Tammy Patten NEKCA and have NEKCA contact CTF. Anita will contact Tammy and ask her to come to a CTF meeting.

Board approved \$120.00 for Anita for treasurer's duties.

Checks written: \$975.00 for Newport Farm and Garden for plant vouchers (65 people used the vouchers). \$580.50 to Dancing Sale for annual meeting. \$4.16 to Front Desk for extra postcards for annual meeting. \$133.15 to NEKCA for Coventry resident electricity.

Next meeting August 21, 2018

Adjourn 7:39