**Minutes of the Tinmouth Community Fund**

**Town Office**

**January 30, 2024**

Present: Todd Dennis (Chair), Cathy Reynolds (Treasurer), Jan Krantz, Melody Squier, Lisa Patry, Lynn Buffum, Martha Stanley, Helen Mango (Secretary); also present: Gail Fallar.

Todd called the meeting to order at 7:04 p.m.

The minutes of May 18, 2023, were reviewed. Martha moved to approve the minutes, seconded by Jan. Motion carried.

Treasurer’s report. Cathy reported that in the last calendar year the TCF received $5660 in donations, of which $4590 went to the Community Fund and $1070 went to the Scholarship Fund. The TCF also received $13,264 from the Plant Sale. Since the beginning of 2024, the TCF has received $1675 in additional donations.

Current status of TCF funds:

Continuing Education fund: $315,983

Endowed fund: $145,829

The first two funds are endowed and no more than 5% can be withdrawn annually.

Reserve fund: $45,584 – there is no limitation on withdrawals as long as they meet the purpose of the Community Fund; a “carve out” is set aside for occasional big projects (such as the acoustic work on the Community Center ceiling a few years ago)

Total: $507,396

Lynn asked about how the money is invested. Cathy explained that all funds are held at the Vermont Community Fund, which invests the funds. They charge us a fee (0.8% of the value of our assets yearly).

Gail reported that occasionally a community fund grant is given, but the check is not immediately cashed. In 2024 checks will be issued when the money is needed, rather than at the annual celebration.

Scholarships require that recipients submit a tuition bill. For Community Fund grants, a question will be added to the application asking when the awarded money will be used (to avoid having checks sitting around for more than six months and become no longer cashable). Camp scholarship funds go directly to the camps.

Small Business Grants: We will institute a request for receipts and a final report for these (as is required for Community Grants). Cathy suggested that we assess the Small Business Grants program in another year and discuss its challenges and successes.

Gail noted that for non-scholarship grants of more than $600, a 1099 form is required which has tax implications for the recipient. Community and Small Business grants will be reduced to $599 in 2024 to avoid this.

Cathy reported that she and Bob Lloyd have discussed the Susan McIntosh Lloyd scholarship and are altering the application to encourage a wider range of people to apply. Cathy and Todd will rework the application form.

The change of the Tinmouth town website from .org to .gov has made our pages disappear or work in odd ways. Todd has fixed as many of these problems as he has found to date.

Todd then brought up the schedule for this year. Cathy recommended that all grants be due by April 1 instead of May 1. (Currently only Camp Scholarships are due April 1 and the rest are due May 1.) Cathy moved, and Melody seconded, that all grant and scholarship applications be due April 1 in 2024. Motion carried.

Jan suggested that we get publicity into the Tales for February and March. Cathy will send Gail an announcement and will also post the announcement to Front Porch Forum. Todd will set up an automated email to last year’s scholarship applicants to encourage them to apply again this year. Cathy will contact Mill River Union High School regarding scholarships.

Other business: Cathy reported that due to overcrowding at the Tinmouth Mountain School, there is potential for the school to rent space from the church. There might be an opportunity for the Community Fund to help with making the space appropriate for this purpose.

Cathy moved, and Jan seconded, a motion to adjourn at 8:10 p.m. Motion carried.

Respectfully submitted,

Helen Mango