

**CITY OF ROCHESTER**  
**NOTICE of PUBLIC MEETING:**  
***FINANCE COMMITTEE***

**Meeting Information**

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**Date:** June 13, 2023  
**Time:** 6:00 P.M.  
**Location:** City Council Chambers  
31 Wakefield Street  
Rochester, New Hampshire

**Agenda**

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- 1. Call to Order**
  
- 2. Acceptance of Minutes:** April 2023. Pg.2
  
- 3. Public Input**
  
- 4. Unfinished Business:**
  - 4.1.1** None
  
- 5. New Business:**
  - 5.1.1** ARPA Funds, project updates, review & discussion. Pg. 8

**Reports from Finance & Administration**

- 5.2.1** Monthly Financial Report Summary-May 31, 2023 Pg. 10
  - 5.2.2** Trustees of Trust-Bar Harbor Wealth Management Quarterly Report. Pg.12
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- 6 Other**
  - 7 Adjournment**

## Finance Committee

### Meeting Minutes

#### Meeting Information

Date: April 11, 2023

Time: 6:00 P.M.

Location: 31 Wakefield Street

**Committee members present:** Mayor Callaghan, Deputy Mayor Lachapelle, Councilor Gray, Councilor Hainey, Councilor Hamann, and Councilor Larochelle

**City staff present:** Finance Director Katie Ambrose. Deputy Finance Director Mark Sullivan.

#### Agenda & Minutes

##### **1. Call to Order**

Mayor Callaghan called the Finance Committee meeting to order at 6:00 PM.

Deputy City Clerk Cassie Givara took a silent roll call attendance. All Councilors were present except for Councilor Beaudoin, who was absent and Councilor Hamann, who arrived at 6:02 PM.

Councilor Lachapelle led the Committee in the Pledge of Allegiance.

##### **2. Acceptance of Minutes:** February 14, 2023

Councilor Lachapelle **MOVED** to **ACCEPT** the minutes of the February 14, 2023 Finance Committee meeting. Councilor Larochelle seconded the motion. The **MOTION CARRIED** by a unanimous voice vote.

##### **3. Public Input**

There was no one present for public input.

##### **4. Unfinished Business:**

###### **4.1.1 Community Outreach Facilitator Program Funding (*addendum A*)**

Finance Director Ambrose gave a brief overview of this item. When the proposal was first approved, Council had requested scenarios on how the position could be phased into being funded through the budget as opposed to being funded entirely by ARPA funds (as it was for the first year.) She explained that the Community Outreach Facilitator program and position would be presented in the budget as 100% ARPA

funded; however, Council can take action to change the funding during the budget process.

Deputy Finance Director Sullivan explained that there were three options he had presented, each with the ARPA funding being phased out in varying increments with increased funding through the General Fund over the course of five years (*addendum A*).

Councilor Gray explained that the sense of the prior Council had been that ARPA funds should not be used to fund positions or ongoing expenses; rather these funds should be used for one-time costs. Director Ambrose explained that when the program was first started, it was a pilot program and it had not yet been determined if it was going to be ongoing, so it made sense to use grant funding for the position at that time. Now that data is being collected and the results of the first year have been presented, it would make sense to phase the funding into the budget.

There was discussion on whether or not to make a recommendation on a particular option or to discuss all options as a full Council during the budget process. Councilor Larochelle requested guidance from City staff on which option would make the most sense. Deputy Director Sullivan explained the three options and the metrics of each. Councilor Gray stated that his recommendation would not be any of the proposed options, but rather an option where the General Fund was utilized for the entirety of the funding each year without any contribution of ARPA funding.

Councilor Lachapelle said he felt that option C was the best choice; with ARPA funding being used entirely for the first year and then a gradual reduction of the grant funding with an increase through the City budget. Councilor Lachapelle **MOVED** to recommend option C to full Council. Councilor Larochelle seconded the motion. Councilor Hainey asked if the intention was to move this position out of being a pilot program and into being a permanent position beyond the five years outlined in the funding options. Councilor Lachapelle confirmed this was the intention; to make this a permanent position. The **MOTION CARRIED** by a majority voice vote.

Finance Director Ambrose asked for clarification on how the Committee would like to make this recommendation to Council; whether it is through a memo to Council or a recommendation during the budget process. Mayor Callaghan requested a memo during the budget process detailing the Finance Committee's recommendation for the Community Outreach Facilitator position, and there can be further discussion at that time.

## **5.1 New Business**

### **5.1.1 Landfill Closure-Discussion**

Finance Director Ambrose gave a presentation on the preparations for the eventual closing of the Turnkey Landfill. She explained that the landfill is permitted through 2034; there could be a few additional operational years beyond 2034 depending on how the landfill physically settles and the additional space this makes available, but it is likely that closure will occur around 2034. This closure will significantly impact revenues, expenses and assessed value.

Councilor Larochelle said that, in the past, Waste Management had proposed potential expansion of the landfill onto surrounding land. He asked if Waste Management currently had any

such expansion proposal. Councilor Lachapelle, Waste Management Employee, explained that any expansions would be very difficult to obtain the permitting for; not only because of available land but due to necessary legislation. He said that the Turnkey location would likely transition into a transfer station.

There was discussion regarding the liners used in the landfill, possible leakage, detection and mitigation systems, and possible groundwater contamination.

Director Ambrose reported that after the closure around 2034, Waste Management would continue to occupy the land and carry out non-landfill operations on the property. However, the landfill closure would trigger the end of the community host fee agreement. This will lead to decreased property tax revenue and assessed value, increased collection and disposal costs, and large decrease in the host fee revenue. Ms. Ambrose said that Waste Management's current assessed value is \$65,203,382; the closure will bring an estimated loss of \$40,000,000 in land value alone. The current property tax revenue associated with the aforementioned assessed value is around \$1.6 million. There would be a loss of between \$5 million - \$6 million in host fee revenue annually. Collection and disposal fees are estimated to at least double to \$1,300,000, but likely more.

Director Ambrose said the City is working on a model to mitigate these increases and minimize the impact on the tax rate and the budget. The first option she discussed was tapping into the City's TIF districts to help offset the property tax revenue and assessed value losses. The other option presented was to set aside a portion of the current host fees to help offset the loss of these fees. Director Ambrose gave financial statistics on the TIF districts, retirement dates, and assessed values.

Director Ambrose reported that the final increase in the host fee escalator schedule would occur in the next year, bringing the cost to \$4.50/ton. She explained that one of the options would be to vote on a Council resolution to set aside this increased revenue to offset the loss of revenue starting in 2034 and beyond. This would allow fund balance to be assigned for the equivalent of this revenue, which will be set aside and accrue interest. In this circumstance, it will be specified in the resolution that this money is to be set aside for savings and not incorporated into the budget. Councilor Lachapelle clarified that after the final increase to \$4.50, there would still be an annual CPI increase.

Mayor Callaghan asked if the money that would be set aside in an account similar to the Capital Reserve accounts discussed during prior budget cycles, for larger purchases such as fire trucks, to accrue higher interest. Deputy Director Sullivan explained how this money would be invested by the Trustees of the Trust fund in a similar manner. He stated that there would also have to be consideration for the increase in cost for collection and disposal once the landfill has closed. Mr. Sullivan emphasized the need for action in FY 2024 and not delaying a decision.

Councilor Larochelle asked if there was any sort of representation to show the gradually declining revenues over time until the closure in 2034. Deputy Director Sullivan explained the multiple factors at play; with the increasing rates along with the decreasing tonnage and explained how this would work over the upcoming years.

Councilor Hainey asked how this closure would affect the portion of host fees received by the schools. Deputy Director Sullivan explained that the schools currently gets an \$878,000 portion of the host fees. If the budgetary commitment were reduced overall, the schools would also be seeing decreased revenue unless the Council chose to flat fund the schools at the same rate they have been receiving. He spoke about other strategy options explaining how the schools could receive these funds.

Director Ambrose said that there would likely be a Council resolution brought forward in the fall once the City has more complete information on the timing of the per ton increase. She explained potential models to accumulate money in anticipation of the 2034 closure, and how these funds could offset the loss of revenue which will be experienced at that time.

Councilor Larochele asked if there was any chance that the landfill could be expanded. Mayor Callaghan said that the City was taking a disciplined approach with the assumption that the landfill will not be expanded and taking actions to offset the subsequent loss of revenue. Both Councilor Lachapelle and Councilor Hamann spoke about the unlikelihood of an additional landfill expansion and the issues encountered with previous expansions.

Director Ambrose said that if the City follows the approach she had outlined and invested funds at a conservative rate of 2.5% annually, it could be possible to accumulate more than \$25 million by 2034. Councilor Larochele requested charts showing the models discussed and the impact over the upcoming 10 years. Deputy Director Sullivan said he would supply this information.

Finance Director Ambrose said that moving forward, the City would just need to keep the eventual closure and resulting decreased revenue in mind when making decisions regarding TIFS as well as adopting future resolutions to assign fund balance for the purpose discussed.

Councilor Lachapelle spoke about the potential collection, tipping and disposal costs as well as processing fees for waste disposal and recycling and the significant increase in these fees the City will experience once the closure occurs in 2034.

Councilor Hamann said he would like to see the City make a decision on this item during the upcoming budget process. He cautioned that, with 2023 being a Municipal Election year, if they waited until fall they would run the risk of pushing this decision to a new Council who may not understand the intricacies of the issue.

## **Reports from Finance & Administration**

- 4.1.1** Monthly Financial Report Summary-March 31, 2023
- 4.1.2** General Fund Unassigned Fund Balance Report
- 4.1.3** Tax Deeded Property Report

Deputy Finance Director Mark Sullivan gave an overview of the monthly financial reports. He reported that non-property tax revenues were all trending strong, with building permits and interest income up significantly. He briefly summarized the remainder of the reports.

## 5 Other

Finance Director Ambrose spoke about the recent news stories regarding the collapse of Silicon Valley Bank and Signature Bank. She reported that the City's deposits are not, and have not been in the past, associated with either of these banks. All of the City's deposits are fully collateralized and secured.

Director Ambrose gave an update on the ARPA proposal for a City employer assisted childcare initiative. She said that there had been an RFP issued for needs assessment and feasibility study. However, there were no responses to this RFP. The City was able to speak to some of the interested bidders to determine why they did not submit a bid. She reported that there is great interest in dealing with the childcare crisis, but due to this increased interest, the consultants who would normally provide all these services are having difficulty keeping up with the demand. The Childcare self-driven work team will be meeting again soon to discuss these findings and revise the RFP based on this information.

## 6 Adjournment

Mayor Callaghan **ADJOURNED** the Finance Committee meeting at 6:41 PM.

Respectfully Submitted,

Cassie Givara,  
Deputy City Clerk

# ADDENDUM A

## Community Outreach Coordinator-Funding Scenarios

	FY24	FY25	FY26	FY27	FY28
<b>Community Outreach Coordinator</b>					
FY24 Salary & Benefits	\$90,000	\$94,500.00	\$99,225.00	\$104,200.00	\$107,000.00
Operating Expenses	\$10,000	10,500.0	11,000.0	11,500.0	\$13,000.00
<b>Estimated Totals</b>	<b>\$100,000</b>	<b>\$105,000.00</b>	<b>\$110,225.00</b>	<b>\$115,700.00</b>	<b>\$120,000.00</b>

A	FY24	FY25	FY26	FY27	FY28
<b>Funding Allocations</b>	<b>APRPA 100%</b>	<b>ARPA 100%</b>	<b>ARPA 100%</b>	<b>ARPA 100%</b>	<b>ARPA 0%</b>
ARPA Funding	\$100,000	\$105,000.00	\$110,225.00	\$115,686.00	\$0.00
General Fund	\$0	\$0.00	\$0.00	\$0.00	\$120,000.00
<b>Totals</b>	<b>\$100,000</b>	<b>\$105,000.00</b>	<b>\$110,225.00</b>	<b>\$115,686.00</b>	<b>\$120,000.00</b>

B	FY24	FY25	FY26	FY27	FY28
<b>Funding Allocations</b>	<b>APRPA 100%</b>	<b>ARPA 100%</b>	<b>ARPA 50%</b>	<b>ARPA 25%</b>	<b>ARPA 0%</b>
ARPA Funding	\$100,000	\$105,000.00	\$55,112.50	\$28,925.00	\$0.00
General Fund	\$0	\$0.00	\$55,112.50	\$86,775.00	\$120,000.00
<b>Totals</b>	<b>\$100,000</b>	<b>\$105,000.00</b>	<b>\$110,225.00</b>	<b>\$115,700.00</b>	<b>\$120,000.00</b>
<b>General Fund Change</b>			<b>\$55,112.50</b>	<b>\$31,662.50</b>	<b>\$33,225.00</b>

C	FY24	FY25	FY26	FY27	FY28
<b>Funding Allocations</b>	<b>APRPA 100%</b>	<b>ARPA 75%</b>	<b>ARPA 50%</b>	<b>ARPA 25%</b>	<b>ARPA 0%</b>
ARPA Funding	\$100,000	\$78,750.00	\$55,112.50	\$28,925.00	\$0.00
General Fund	\$0	\$26,250.00	\$55,112.50	\$86,775.00	\$120,000.00
<b>Totals</b>	<b>\$100,000</b>	<b>\$105,000.00</b>	<b>\$110,225.00</b>	<b>\$115,700.00</b>	<b>\$120,000.00</b>
<b>General Fund Change</b>		<b>\$26,250.00</b>	<b>\$28,862.50</b>	<b>\$31,662.50</b>	<b>\$33,225.00</b>

# FINANCE COMMITTEE

## Agenda Item

**Agenda Item Name:** American Rescue Plan Act - Review

**Name of Person Submitting Item:** Katie Ambrose, Deputy City Manager/Director of Finance & Administration

**E-mail Address:** [kathryn.ambrose@rochesternh.gov](mailto:kathryn.ambrose@rochesternh.gov)

**Meeting Date Requested:** 6/8/2023

**Issue Summary:** Review of the status summary of ARPA projects and progress to date. Discussion on requested projects that remain in committee and two new project concepts - Riverwalk overlook and restrooms at the Common.

**Recommended Action:** Review of APRA projects and discussion on available funds.

American Rescue Plan Act-Project Funding Tracking- May-2022

<u>Department</u>	<u>ARPA Project Descriptions</u>	<u>Requested Amount</u>	<u>City Manager Included</u>	<u>City Manager Excluded</u>	<u>Finance Comm Endorsed</u>	<u>Status-Notes</u>	<u>Finance Comm Date</u>	<u>Council Adopted Amount</u>	<u>Adopted Date</u>	<u>Finance Set Up</u>
City Manager's Office	Sheltering-Homeless Initiative	\$1,000,000	\$1,000,000			In-Finance Comm				
City Manager's Office	Community Health Coordinator	\$916,000	\$916,000		\$916,000	Recommend Full Council	9/14/2021	\$143,000	4/5/2022	
City Manager's Office	Employer Assisted Child Care Cooperative	\$1,400,000	\$1,400,000		\$1,400,000	Recommend Full Council		\$1,400,000	4/5/2022	
Finance-Human Resources	Employee Premium Pay	\$92,000	\$92,000		\$85,044	Recommend Full Council		\$85,044	4/5/2022	
Water Fund	Water Transmission Main Lining	\$2,000,000	\$2,000,000		\$2,000,000	Recommend Full Council	10/12/2021	\$2,000,000	11/3/2021	11/12/2021
Arena	Lost Operating Revenue Replenishment	\$129,815	\$129,815		\$129,815	Recommend Full Council	9/14/2021	\$129,815	10/5/2021	10/8/2021
Recreation	Lost Operating Revenue Replenishment	\$105,022		\$105,022		In-Finance Comm				
Economic Development	Development of Affordable Housing	\$1,500,000		\$1,500,000		In-Finance Comm				
Economic Development	Economic Development -Data Repository	\$280,000		\$280,000		In-Finance Comm				
Water Fund	Cochecho Well Treatment Upgrades	\$5,600,000		\$5,600,000		In-Finance Comm				
Water Fund	Round Pond Capacity Augmentation	\$1,000,000		\$1,000,000		In-Finance Comm				
Water Fund	Electrical Upgrades	\$1,650,000		\$1,650,000		In-Finance Comm				
Water Fund	RT 202A Water Main Extension Project	\$600,000	\$600,000		\$600,000	Recommend Full Council	10/12/2021	\$600,000	11/3/2021	11/12/2021
Sewer Fund	WWTF Carbon Storage & Sludge Dewatering	\$2,000,000		\$2,000,000		In-Finance Comm				
Sewer Fund	WWTF Secondary Clarifier Upgrades	\$950,000		\$950,000		In-Finance Comm				
Planning	Building Deferred Maintenance Program	\$301,000		\$301,000		In-Finance Comm				
Easter Seals	Champlin Place Development	\$750,000		\$750,000		In-Finance Comm				
<b>TOTALS</b>		<b>\$20,273,837</b>	<b>\$6,137,815</b>	<b>\$14,136,022</b>	<b>\$5,130,859</b>			<b>\$4,357,859</b>		
<b>ARPA SUMMARY</b>		<b>AMOUNTS</b>								
<b>Total ARPA Entitlement Award</b>		<b>\$6,147,502</b>								
<b>Finance Committee Recommendations</b>		<b>\$5,130,859</b>								
<b>Council Adopted</b>		<b>\$4,357,859</b>								
<b>Uncommitted Balance</b>		<b>\$1,789,643</b>								

Commitment Deadline Date: 12-31-24  
Expended Deadline Date: 12-31-26

# FINANCE COMMITTEE

## Monthly Financial Summary Report

**Agenda Item Name:** Monthly Financial Statements Summary – as of May 31, 2023

For the full detail report, click here: [May 31 2023 Financial Detail Report](#)

**Name of Person Submitting Item:** Mark Sullivan Deputy Finance Director

**E-mail Address:** mark.sullivan@rochesternh.net

### **Issue Summary Statement**

Below are the revenues & expense highlights through May 31, 2023, which represents approximately 92 % completion of FY23.

### **GENERAL FUND NON PROPERTY TAX REVENUES**

**Motor Vehicle Registrations:** FY23 Adopted \$5,100,000: \$5,318,175 collected, 104%

**Waste Management Host Fees:** Four quarterly payments received, total \$4,444,122; **Note:** FY23 City Adopted Budget \$3,300,000, School Budget \$878,127-Total \$4,178,127.

**Building Permits:** FY23 Adopted \$350,000: \$859,276 collected, 246%

**Interest Income:** FY23 Adopted \$50,000: \$1,039,854 collected, 2,080%- Interest rates 3% on investment accounts, established a new Certificate Deposit at 4%.

**Interest on Delinquent Taxes:** FY23 Adopted \$360,000: \$458,409 collected, 127%.

**State of NH Rooms & Meals:** FY23 Adopted \$2,296,678: \$2,867,759, collected, 125%

**Municipal Aid:** Police & Fire NHRS reimbursement \$163,941 received.

**Highway Block Subsidy:** FY23 Adopted \$617,000: \$635,314 collected, 100%

**Cablevision:** FY23 Adopted \$235,000: \$208,836 collected, 89%.

**Recreation-Summer/Fall Programs:** FY23 Adopted \$115,550: \$138,416 collected, 120%.

**GENERAL FUND EXPENSES:** FY23 overall expenses are slightly above budget at 96%-Allocation 94% Expended, 2% Encumbered.

**Police Patrol Overtime:** FY23 Adopted \$108,546: Expended \$202,328, 186%.

**Dispatch Overtime:** FY23 Adopted \$34,000: Expended \$182,018, 535%.

**Fire Overtime:** FY23 Adopted \$240,000: Expended \$369,557 154%.

**Public Works-Winter Maintenance:** FY23 Adopted \$535,782: Expended \$465,056 Encumbered \$29,588, total 92%.

**COUNTY TAX:** FY23 Adopted \$7,254,738: State of NH DRA confirmed \$7,785,827.

**WATER-SEWER SPECIAL REVENUE FUNDS:**

**Summary Water-Sewer Funds:**

Water Fund FY23 Adopted Revenues/Expenses \$7,686,468: Revenues 53%, Expenses 71%.

Sewer FY23 Adopted Revenues/Expenses \$10,524,422: Revenues 46%, Expenses 72%.

**Note:** Water & Sewer revenues decreased approximately 4% from August-31, 2022 Financial Report. This was due to a fiscal year end accrual reclassification of revenues received in FY23 that belonged in FYE22.

**Community Center:** FY23 Adopted Revenues/Expenses \$941,071: Revenues 71 % collected, Expenses 84 %

**Arena Special Revenue:** FY23 Adopted Revenues/Expenses \$431,661: Revenues 100% collected Expenses 82%.



DATE	TRUST NAME	TYPE	PURPOSE	HOW INVESTED	% OF TOTAL	QUARTERLY (JAN - MAR) TOTALS PRINCIPAL/CORE				QUARTERLY (JAN - MAR) TOTALS INCOME				TOTAL TAX COST	UNREALIZED GAIN/LOSS	MARKET VALUE		
						BALANCE	NEW FUNDS	GAIN/LOSS	Transfer/Expense	BALANCE	Gross Income	MGMT FEES	Transf/Income/Exp				BALANCE	BALANCE
						01/01/23			nd	01/01/23							03/31/23	03/31/23
12/15/2015	School Building	Capital Reserve (RSA 34/35)	Educational Purpose	Common Investment	48.89%	1,245,341.14	-	-	-	1,245,341.14	32,021.61	14,150.05	(1,262.07)	-	44,909.59	1,290,250.73	(8,207.25)	1,282,043.48
01/01/1900	History of Rochester Funds	Capital Reserve (Other)	Common Investment	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	
05/03/2022	Public Works Apparatus Replacement	Capital Reserve (RSA 34/35)	Maintenance and Repair	Common Investment	18.04%	500,000.00	-	-	-	500,000.00	2,006.19	5,561.01	(495.99)	-	7,071.21	507,071.21	(3,225.47)	503,845.74
05/03/2022	City Buildings Renovations	Capital Reserve (RSA 34/35)	Maintenance and Repair	Common Investment	18.04%	500,000.00	-	-	-	500,000.00	2,006.19	5,561.01	(495.99)	-	7,071.21	507,071.21	(3,225.47)	503,845.74
<b>Capital Reserve Fund Total</b>						<b>100.00%</b>	<b>2,745,341.14</b>	<b>-</b>	<b>-</b>	<b>2,745,341.14</b>	<b>38,040.18</b>	<b>30,833.08</b>	<b>(2,750.04)</b>	<b>-</b>	<b>66,123.22</b>	<b>2,811,464.36</b>	<b>(17,883.66)</b>	<b>2,793,580.71</b>
01/01/2010	Joseph Bernier Memorial Fund	Trust	Discretionary Benefit of the Town	Common Investment	31.49%	30,415.09	-	-	-	30,415.09	1,362.69	(95.07)	(203.67)	-	1,063.95	31,479.04	605.47	32,084.51
01/01/2010	Route 11 Conservation Easement Fund	Expendable Trust (RSA 31:19a)	Maintenance and Repair	Common Investment	5.66%	5,201.48	-	-	-	5,201.48	505.72	(17.07)	(78.34)	-	410.31	5,611.79	107.94	5,719.73
01/01/2028	Women's Club/Sarah Varney Scholarship	Trust	Scholarship	Common Investment	0.00%	2.18	-	-	-	2.18	1.75	0.04	(35.87)	250.00	215.92	218.10	4.19	222.29
01/01/2007	Bernier Insurance Scholarship Fund	Trust	Scholarship	Common Investment	5.46%	4,946.30	-	-	-	4,946.30	560.06	(16.46)	(87.13)	-	456.47	5,402.77	103.92	5,506.69
01/01/2010	Richard Gray Memorial Scholarship Fund	Trust	Scholarship	Common Investment	0.00%	-	-	-	-	-	0.00	-	-	-	0.00	0.00	(0.00)	-
01/01/2014	Arlene Meyer Scholarship Fund	Trust	Scholarship	Common Investment	35.44%	35,124.26	-	-	-	35,124.26	640.59	(107.03)	(86.28)	-	447.28	35,571.54	684.18	36,255.72
01/01/2014	Spaulding High School Scholarship	Trust	Scholarship	Common Investment	1.37%	1,327.07	-	-	-	1,327.07	52.29	(4.12)	(7.74)	-	40.43	1,367.50	26.30	1,393.80
01/01/2017	Rochester Alumni Scholarship Fund	Trust	Scholarship	Common Investment	11.13%	11,027.05	-	-	-	11,027.05	200.86	(33.60)	(27.05)	-	140.21	11,167.26	214.79	11,382.05
01/01/2013	SHS Golf Team Expendable	Expendable Trust (RSA 31:19a)	Park/Recreation	Common Investment	9.46%	8,966.44	-	-	-	8,966.44	585.24	(28.58)	(89.33)	-	467.33	9,433.77	181.45	9,615.22
07/05/2022	Economic Development Reserve Fund	Expendable Trust (RSA 31:19a)	Economic Development	Common Investment	0.00%	-	1,482,928.39	-	-	1,482,928.39	-	309.02	-	-	309.02	1,483,237.41	28,528.65	1,511,766.06
<b>Expendable Fund Total</b>						<b>100.00%</b>	<b>97,009.87</b>	<b>1,482,928.39</b>	<b>-</b>	<b>1,579,938.26</b>	<b>3,909.20</b>	<b>7.13</b>	<b>(615.41)</b>	<b>250.00</b>	<b>3,550.92</b>	<b>1,583,489.18</b>	<b>30,456.89</b>	<b>1,613,946.07</b>
01/01/1900	Special Funds	Trust	Cemetery Trust (Other)	Common Investment	0.01%	206.41	-	0.47	-	206.88	226.10	2.94	(0.86)	-	228.18	435.06	33.14	468.20
01/01/1900	Old Cemetery-General Emergency	Trust	Cemetery Trust (Other)	Common Investment	0.02%	326.24	-	0.54	-	326.78	178.67	3.42	(1.00)	-	181.09	507.87	38.68	546.55
01/01/1900	Old Cemetery-Special Emergency	Trust	Cemetery Trust (Other)	Common Investment	1.03%	21,132.51	-	35.61	-	21,168.12	12,239.85	226.36	(66.59)	-	12,399.62	33,567.74	2,556.85	36,124.59
01/01/1890	Old Cemetery Conservation Fund	Trust	Cemetery Trust (Other)	Common Investment	0.57%	23,532.45	-	30.22	-	23,562.67	4,798.86	192.16	(56.54)	-	4,934.48	28,497.15	2,170.62	30,667.77
01/01/1908	Old Town Farm Cemetery Fund	Trust	Cemetery Trust (Other)	Common Investment	0.05%	855.72	-	1.90	-	857.62	926.93	12.09	(3.56)	-	935.46	1,793.08	136.58	1,929.66
01/01/1990	Hanson Pines	Trust	Park and Recreation	Common Investment	4.99%	134,736.40	-	172.51	-	134,908.91	26,945.45	1,096.65	(322.63)	-	27,719.47	162,628.38	12,387.36	175,015.74
01/01/1915	Abbott Family, Lot 130	Trust	Perpetual Care	Common Investment	0.04%	1,024.74	-	1.30	-	1,026.04	197.70	8.28	(2.44)	-	203.54	1,229.58	93.66	1,323.24
01/01/1974	Reid, Robert	Trust	Perpetual Care	Common Investment	0.05%	1,610.47	-	1.87	-	1,612.34	138.39	11.87	(3.49)	-	146.77	1,759.11	133.99	1,893.10
01/01/1921	Boothby, Kate M.	Trust	Perpetual Care	Common Investment	0.01%	321.10	-	0.39	-	321.49	40.52	2.46	(0.73)	-	42.25	363.74	27.71	391.45
01/01/1933	Brown, Mary A.	Trust	Perpetual Care	Common Investment	0.03%	834.47	-	1.06	-	835.53	160.95	6.76	(1.99)	-	165.72	1,001.25	76.26	1,077.51
01/01/1913	Dore, Annie B.	Trust	Perpetual Care	Common Investment	0.17%	3,219.11	-	5.72	-	3,224.83	2,150.43	36.42	(10.71)	-	2,176.14	5,400.97	411.39	5,812.36
01/01/1911	Estes, Elizabeth C.	Trust	Perpetual Care	Common Investment	0.03%	698.65	-	0.89	-	699.54	134.79	5.66	(1.67)	-	138.78	838.32	63.85	902.17
01/01/2008	French-Hussey	Trust	Perpetual Care	Common Investment	0.60%	17,511.51	-	20.68	-	17,532.19	1,872.59	131.47	(38.68)	-	1,965.38	19,497.57	1,485.12	20,982.69
01/01/1934	Hammett, Ephraim O.	Trust	Perpetual Care	Common Investment	0.03%	723.95	-	0.95	-	724.90	168.81	6.05	(1.78)	-	173.08	897.98	68.40	966.38
01/01/1934	Hammett, Ephraim/John Clark Lot	Trust	Perpetual Care	Common Investment	0.00%	83.20	-	0.10	-	83.30	5.16	0.60	(0.18)	-	5.58	88.88	6.77	95.65



QUARTERLY (JAN - MAR) TOTALS PRINCIPAL/CORE										QUARTERLY (JAN - MAR) TOTALS INCOME								
DATE	TRUST NAME	TYPE	PURPOSE	HOW INVESTED	% OF TOTAL	BALANCE 01/01/23	NEW FUNDS	GAIN/LOSS	Transfer/Expense	BALANCE 03/31/23	BALANCE 01/01/23	Gross Income	MGMT FEES	Transf/Income/Exp	BALANCE 03/31/23	TOTAL TAX COST	UNREALIZED GAIN/LOSS	MARKET VALUE
01/01/1934	Hammett, Ephraim O/Haven Hill	Trust	Perpetual Care	Common Investment	0.01%	190.06	-	0.24	-	190.30	42.21	1.57	(0.46)	-	43.32	233.62	17.79	251.41
01/01/1916	Haven Hill	Trust	Perpetual Care	Common Investment	0.58%	14,991.64	-	19.93	-	15,011.57	3,689.15	126.71	(37.29)	-	3,778.57	18,790.14	1,431.24	20,221.38
01/01/1902	Moore, John E./Allen	Trust	Perpetual Care	Common Investment	0.02%	685.19	-	0.74	-	685.93	12.14	4.72	(1.39)	-	15.47	701.40	53.43	754.83
01/01/1907	Morrill, Elizabeth A.	Trust	Perpetual Care	Common Investment	0.01%	324.02	-	0.41	-	324.43	62.49	2.62	(0.77)	-	64.34	388.77	29.61	418.38
01/01/1934	Torr Family	Trust	Perpetual Care	Common Investment	0.03%	635.91	-	1.14	-	637.05	433.53	7.26	(2.14)	-	438.65	1,075.70	81.94	1,157.64
01/01/1944	Trickey on Chestnut Hill Road	Trust	Perpetual Care	Common Investment	0.04%	915.33	-	1.52	-	916.85	512.32	9.69	(2.84)	-	519.17	1,436.02	109.38	1,545.40
01/01/1934	Willard on Chestnut Hill Road	Trust	Perpetual Care	Common Investment	0.06%	1,183.78	-	1.96	-	1,185.74	656.00	12.47	(3.67)	-	664.80	1,850.54	140.96	1,991.50
01/01/1916	Wingate on Salmon Falls Rd	Trust	Perpetual Care	Common Investment	0.02%	685.22	-	0.74	-	685.96	12.15	4.72	(1.39)	-	15.48	701.44	53.43	754.87
01/01/1970	Leighton, Charlotte	Trust	Library	Common Investment	0.09%	2,986.87	-	3.19	-	2,990.06	13.42	20.35	(5.98)	-	27.79	3,017.85	229.87	3,247.72
01/01/1975	Merriam, Sadie L.	Trust	Library	Common Investment	0.15%	4,943.42	-	5.30	-	4,948.72	22.24	33.68	(9.91)	-	46.01	4,994.73	380.45	5,375.18
01/01/1986	Ederly, James	Trust	Library	Common Investment	0.15%	4,695.11	-	5.04	-	4,700.15	21.10	31.99	(9.91)	-	43.68	4,743.83	361.34	5,105.17
01/01/1900	Farrington Annex, Jennie	Trust	Library	Common Investment	0.09%	3,053.09	-	3.27	-	3,056.36	13.73	20.80	(6.13)	-	28.40	3,084.76	234.97	3,319.73
01/01/1933	Felker, Samuel D.	Trust	Library	Common Investment	0.47%	15,106.20	-	16.19	-	15,122.39	67.97	102.92	(30.28)	-	140.61	15,263.00	1,162.58	16,425.58
01/01/1981	Greene, Pearl & Charles	Trust	Library	Common Investment	0.09%	2,817.15	-	3.03	-	2,820.18	12.65	19.19	(5.64)	-	26.20	2,846.38	216.81	3,063.19
01/01/1938	Greenfield, Charles & Aroline B.	Trust	Library	Common Investment	0.47%	15,106.20	-	16.19	-	15,122.39	67.96	102.92	(30.28)	-	140.60	15,262.99	1,162.58	16,425.57
01/01/1941	Greenfield, John	Trust	Library	Common Investment	0.47%	15,106.20	-	16.19	-	15,122.39	67.96	102.92	(30.28)	-	140.60	15,262.99	1,162.58	16,425.57
01/01/1943	Hanscom, John	Trust	Library	Common Investment	0.47%	15,106.20	-	16.19	-	15,122.39	67.96	102.92	(30.28)	-	140.60	15,262.99	1,162.58	16,425.57
01/01/1973	Hussey, Wallace	Trust	Library	Common Investment	0.24%	7,849.50	-	8.42	-	7,857.92	35.31	53.48	(15.73)	-	73.06	7,930.98	604.10	8,535.08
01/01/1973	Jenness, Charles G.	Trust	Library	Common Investment	0.07%	2,347.67	-	2.52	-	2,350.19	10.54	15.99	(4.70)	-	21.83	2,372.02	180.68	2,552.70
01/01/1997	Jones, Mabel H.	Trust	Library	Common Investment	0.12%	3,983.00	-	4.27	-	3,987.27	17.90	27.13	(7.99)	-	37.04	4,024.31	306.53	4,330.84
01/01/2011	King, Barbara	Trust	Library	Common Investment	0.27%	8,587.59	-	9.21	-	8,596.80	38.63	58.51	(17.22)	-	79.92	8,676.72	660.90	9,337.62
01/01/1978	Phyllis J. Bliss Fund	Trust	Library	Common Investment	0.06%	1,878.12	-	2.01	-	1,880.13	8.43	12.80	(3.76)	-	17.47	1,897.60	144.54	2,042.14
01/01/1927	McDuffee, John	Trust	Library	Common Investment	0.47%	15,106.20	-	16.19	-	15,122.39	67.96	102.92	(30.28)	-	140.60	15,262.99	1,162.58	16,425.57
01/01/2007	Nescott, Marcia L.	Trust	Library	Common Investment	0.53%	17,203.98	-	18.44	-	17,222.42	77.41	117.22	(34.48)	-	160.15	17,382.57	1,324.03	18,706.60
01/01/1996	Rose, Carolyn C.	Trust	Library	Common Investment	0.06%	1,878.12	-	2.01	-	1,880.13	8.43	12.80	(3.76)	-	17.47	1,897.60	144.54	2,042.14
01/01/1960	Salinger Library Fund, Leon	Trust	Library	Common Investment	3.24%	104,454.80	-	111.95	-	104,566.75	470.19	711.69	(209.37)	-	972.51	105,539.26	8,038.90	113,578.16
01/01/2004	Talvio, S. William	Trust	Library	Common Investment	1.55%	44,650.70	-	47.85	-	44,698.55	200.96	304.22	(89.50)	-	415.68	45,114.23	3,436.34	48,550.57
01/01/1978	Thompson, Kenneth L.	Trust	Library	Common Investment	1.05%	34,010.16	-	36.45	-	34,046.61	153.06	231.73	(68.17)	-	316.62	34,363.23	2,617.44	36,980.67
01/01/1940	Varney Library Fund, Sarah L.	Trust	Library	Common Investment	0.08%	2,823.63	-	2.70	-	2,826.33	(283.66)	17.25	-	-	(266.41)	2,559.92	194.99	2,754.91
01/01/1918	Woodward, Olive M.	Trust	Library	Common Investment	0.01%	187.83	-	0.21	-	188.04	0.82	1.28	(0.37)	-	1.73	189.77	14.45	204.22
01/01/1978	American Rev Bicentennial	Trust	Scholarship	Common Investment	0.12%	3,694.40	-	4.03	-	3,698.43	83.84	25.63	(7.54)	-	101.93	3,800.36	289.47	4,089.83
01/01/1973	Beetar/Samia	Trust	Scholarship	Common Investment	0.09%	31,493.48	-	34.22	-	31,527.70	579.68	217.54	(64.00)	-	733.22	32,260.92	2,457.31	34,718.23
01/01/1984	Bennett, Shara	Trust	Scholarship	Common Investment	0.32%	10,258.69	-	11.15	-	10,269.84	191.03	70.88	(20.85)	-	241.06	10,510.90	800.61	11,311.51
01/01/1975	Bliss, Phyllis	Trust	Scholarship	Common Investment	0.54%	16,776.42	-	18.51	-	16,794.93	569.59	117.65	(34.61)	-	652.63	17,447.56	1,328.98	18,776.54
01/01/2014	Campbell, Kevin	Trust	Scholarship	Common Investment	0.07%	30,880.86	-	33.59	-	30,914.45	607.35	213.58	(62.84)	-	758.09	31,672.54	2,412.49	34,085.03
01/01/1955	Class of 1905, 50th Reunion	Trust	Scholarship	Common Investment	0.63%	20,059.66	-	21.80	-	20,081.46	370.75	138.58	(40.77)	-	468.56	20,550.02	1,565.29	22,115.31
01/01/1996	Class of 1946, 50th Reunion Memorial Fd Connecticut Varney Sportsmen Association Scholarship Fund	Trust	Scholarship	Common Investment	1.13%	35,865.12	-	38.98	-	35,904.10	659.72	247.74	(72.88)	-	834.58	36,738.68	2,798.38	39,537.06
01/01/2013	Fund	Trust	Scholarship	Common Investment	1.47%	46,879.89	-	50.92	-	46,930.81	838.54	323.66	(95.22)	-	1,066.98	47,997.79	3,655.98	51,653.77
01/01/1983	Gonic Sportsmen's Club	Trust	Scholarship	Common Investment	1.02%	32,344.74	-	35.14	-	32,379.88	586.75	223.36	(65.71)	-	744.40	33,124.28	2,523.07	35,647.35
01/01/2007	Goodwin, A. Faye	Trust	Scholarship	Common Investment	25.78%	819,855.61	-	891.77	-	820,747.38	15,948.27	5,669.09	(1,667.83)	-	19,949.53	840,696.91	64,035.66	904,732.57
01/01/1977	Hanson-Daniels, Ruth	Trust	Scholarship	Common Investment	16.76%	533,490.99	-	579.61	-	534,070.60	9,746.04	3,684.67	(1,084.01)	-	12,346.70	546,417.30	41,620.46	588,037.76
01/01/1973	Hussey, Charles Edwin	Trust	Scholarship	Common Investment	0.00%	19,187.80	-	20.85	-	19,208.65	354.30	132.55	(38.99)	-	447.86	19,656.51	1,497.23	21,153.74



QUARTERLY (JAN - MAR) TOTALS										QUARTERLY (JAN - MAR) TOTALS									
PRINCIPAL/CORE										INCOME									
DATE	TRUST NAME	TYPE	PURPOSE	HOW INVESTED	% OF TOTAL	BALANCE 01/01/23	NEW FUNDS	GAIN/LOSS	Transfer/Expense	BALANCE 03/31/23	BALANCE 01/01/23	Gross Income	MGMT FEES	Transf/Income/Exp	BALANCE 03/31/23	TOTAL TAX COST	UNREALIZED GAIN/LOSS	MARKET VALUE	
01/01/1974	Hussey, Charles L.	Trust	Scholarship	Common Investment	0.28%	9,056.31	-	9.84	-	9,066.15	167.39	62.56	(18.40)	-	211.55	9,277.70	706.68	9,984.38	
01/01/1994	The Carol Ann Manning and Kathleen Manning Memorial Trust (Manning, Carol A.)	Trust	Scholarship	Common Investment	1.33%	41,683.68	-	46.01	-	41,729.69	1,434.81	292.47	(86.05)	-	1,641.23	43,370.92	3,303.55	46,674.47	
01/01/2000	Mender, H. Dwight	Trust	Scholarship	Common Investment	0.61%	19,393.76	-	21.06	-	19,414.82	357.02	133.96	(39.41)	-	451.57	19,866.39	1,513.22	21,379.61	
01/01/1978	Mender-Springfield, Lola	Trust	Scholarship	Common Investment	0.11%	3,440.89	-	3.74	-	3,444.63	70.65	23.82	(7.01)	-	87.46	3,532.09	269.04	3,801.13	
01/01/1994	Mireault, MD, Norman	Trust	Scholarship	Common Investment	1.33%	42,300.70	-	45.96	-	42,346.66	775.39	292.18	(85.96)	-	981.61	43,328.27	3,300.30	46,628.57	
01/01/1997	Pray, George & Hattie Fund	Trust	Scholarship	Common Investment	0.28%	8,746.02	-	9.53	-	8,755.55	180.84	60.55	(17.81)	-	223.58	8,979.13	683.94	9,663.07	
01/01/1986	Redlon, Gladys Gilman	Trust	Scholarship	Common Investment	0.54%	17,039.69	-	18.51	-	17,058.20	306.28	117.65	(34.61)	-	389.32	17,447.52	1,328.97	18,776.49	
01/01/1996	Roberge, Roland & Lorraine	Trust	Scholarship	Common Investment	1.64%	52,176.06	-	56.69	-	52,232.75	954.81	360.37	(106.02)	-	1,209.16	53,441.91	4,070.66	57,512.57	
01/01/1960	Sainger, Leon Scholarship Fund	Trust	Scholarship	Common Investment	3.28%	104,486.25	-	113.52	-	104,599.77	1,905.77	721.63	(212.31)	-	2,415.09	107,014.86	8,151.29	115,166.15	
01/01/1992	Torr-McMillan, Bessie	Trust	Scholarship	Common Investment	0.91%	28,809.74	-	31.30	-	28,841.04	526.59	198.98	(58.53)	-	667.04	29,508.08	2,247.62	31,755.70	
01/01/1940	Varney Scholarship, Sarah L.	Trust	Scholarship	Common Investment	0.48%	15,134.77	-	16.45	-	15,151.22	276.11	103.78	(30.59)	(250.00)	99.30	15,250.52	1,161.63	16,412.15	
01/01/1874	Adams, Seth Widows/Orphans	Trust	Poor/Indigent	Common Investment	1.23%	39,287.74	-	42.59	-	39,330.33	632.53	270.77	(79.65)	-	823.65	40,153.98	3,058.52	43,212.50	
01/01/1951	Pray, George and Hattie Widows	Trust	Poor/Indigent	Common Investment	0.89%	25,369.02	-	27.51	-	25,396.53	409.25	174.85	(51.44)	-	532.66	25,929.19	1,975.02	27,904.21	
01/01/2017	Whitcomb, Mary McDuffee from Abbie McDuffee Chase Probate	Trust	Benefit of the Town	Common Investment	2.48%	78,799.04	-	91.89	-	78,890.93	1,700.55	536.83	(158.36)	(1,700.00)	379.02	79,269.95	6,037.97	85,307.92	
10/05/2022	Arthur Taylor Jr Fire Dept. Fund	Reserve (RSA 34/35)	Police/ Fire	Common Investment	0.31%	9,999.92	-	10.71	-	10,010.63	42.40	68.12	(20.04)	-	90.48	10,101.11	769.40	10,870.51	
01/01/2017	Evans, William Charitable Trust	Trust	Benefit of the Town	Common Investment	15.35%	489,763.37	-	531.06	-	490,294.43	7,939.50	3,375.85	(998.83)	-	10,316.52	500,610.95	38,131.36	538,742.31	
<b>Common Trust Fund Total</b>						<b>100.00%</b>	<b>3,136,584.44</b>	<b>-</b>	<b>3,464.65</b>	<b>-</b>	<b>3,140,049.09</b>	<b>104,981.91</b>	<b>21,976.96</b>	<b>(6,466.59)</b>	<b>(1,950.00)</b>	<b>118,542.28</b>	<b>3,258,591.37</b>	<b>248,206.04</b>	<b>3,506,797.41</b>
<b>City of Rochester Total</b>							<b>\$ 5,978,935.45</b>	<b>\$ 1,482,928.39</b>	<b>\$ 3,464.65</b>	<b>\$ -</b>	<b>\$ 7,465,328.49</b>	<b>\$ 146,931.29</b>	<b>\$ 52,817.17</b>	<b>\$ (9,832.04)</b>	<b>\$ (1,700.00)</b>	<b>\$ 188,216.42</b>	<b>\$ 7,653,544.91</b>	<b>\$ 260,779.27</b>	<b>\$ 7,914,324.19</b>