

Trustee of Trust Funds

March 16, 2015

In attendance: Cindy Neily, Steve Ward & Sadie Wells. Selectman Rep Bob Reagan & Lynne Ford of Charter Trust

Minutes from January 23, 2015 approved with one correction: removal of the word "is" on the 3rd line of paragraph seven.

Cindy has received request for payment from the Cemetery Trustees. She has determined that the costs attributed to a mapping project at Wells Cemetery are not properly payable from the income of the perpetual care fund. Cindy made a motion that the invoice be paid less \$871.03 (portion incurred due to mapping) the motion was seconded by Steve & unanimously passed.

The following documents were completed with Lynne Ford:

1. W-9
2. Investment Management Agreement
3. Client Identification Program
4. Account Identification Form

Steve asked Lynne what would happen if the income of the capital reserve funds is not enough to pay the management fees. Lynne replied that the income portion of the fund would go into an overdrawn status, and we would be notified.

There was some discussion on the logistics of moving the funds:

1. Cindy will get a copy of the pool statement to Lynne
2. Lynne will ensure that Charter sends a monthly statement to all three trustees, Gloria Koch and Deb Ford at the school district
3. When the funds are moved from the pool into Charter we will have a separate check for each fund

Future deposits to funds: Cindy will mail checks directly to Charter for deposit.

Cindy let Lynne know that for the school funds, a MS-9 will be needed in June. Lynne said that Kathy Woodfin will do that.

The trustees would like to continue the practice of requiring two signatures on withdrawal requests.

We had some discussion on whether or not to keep the clearing account at Mascoma Savings Bank, with a decision to do so until we have a better feel of the new processes.

Lynne handed out sample reconciliation forms, and reviewed balancing statements.

