

Trustee of Trust Funds

04/24/2015

In Attendance: Cindy Neily, Steve Ward & Sadie Wells

In the process of closing the capital reserve funds with the NH Municipal Pool and moving them to Charter Trust, Cindy has received an email from Lynne Ford at Charter stating that the scholarship funds cannot be grouped with the capital reserves as they are not comprised of tax payer dollars.

Cindy is going to touch base with Lynne to see if this is a policy of Charter. Lynne has suggested that the scholarship accounts be grouped with the perpetual care funds, but the Trustees are not comfortable with that.

After some discussing, the Trustees are in agreement that the best course of action is to invest the scholarship funds with Charter, creating a separate third group of funds, with the same Investment Policy as the capital reserves. Cindy will follow up with Lynne.

The Cemetery Maintenance Expense Account can be closed and the funds can be moved into the perpetual care accounts. This was due to happen when the balance became \$50,000 which it is now nearly at.