**TRUSTEE OF TRUST FUNDS**

**April 8, 2019, 11:00 am**

**Minutes**

In attendance: Carol Walker, Karen Foss; Cemetery Trustees Mary Brubaker, Chris Collman and Jayne O’Connor; guest Terry Knowles, Assistant Director of NH Charitable Trust Unit, Department of Justice.

The purpose of the meeting was to obtain clarity on the following questions:

* Is the Cemetery Maintenance Fund, established in 1985, a Capital Reserve Fund or an Expendable Trust Fund;
* When all the individual post-1983 Perpetual Care Funds were consolidated at the end of 2016, should they have remained in the Trust Fund or was it proper to move them to the Cemetery Maintenance Fund in the Capital Reserve Fund;
* Can both principal and interest be withdrawn from the Cemetery Maintenance fund for cemetery repairs;
* What is the status of the three warrant articles passed at the March 2019 Town Meeting.
* Will the Trustee of Trust Funds certify $35,000 to be spent on repairs to the cemetery iron gate and road.

Terry confirmed that RSA 31:19-a allows towns to create expendable trust funds for the maintenance and operation of the town or other public purpose. Further, the proceeds from the sale of burial lots or right-to-inter can be deposited into the expendable trust fund without any further Town vote. (Refer to page 65 in Trustee Handbook. RSA 289:2-a.) Terry also confirmed that the Cemetery Trustees are agents to expend the Cemetery Maintenance Fund and their plan to expend $35,000 is a legitimate use of the funds.

The 2020 Town meeting should include warrant articles that bring the 1985 warrant article up to date with subsequent legislation:

1. To see if the Town will vote to create a Cemetery Maintenance Expendable Trust Fund, under the provisions of RSA 31:19-a, for the purpose of maintenance and care of cemeteries. This article amends warrant article 9 from March 1985 which established the Cemetery Maintenance Fund.

2. To see if the Town will vote to deposit funds received from the sale of cemetery lots (RSA 289:2-a) into the Cemetery Maintenance Expendable Trust Fund.

According to the Cemetery Trustees, there is $5,000 in the Maintenance Fund for which the source is unknown. They will continue to do research into that.

Carol suggested that the Cemetery Trustees formulate a five-year maintenance plan so that Bearing Point can optimize investment horizons and have the cash available when needed.

The Trustees confirmed that, upon receipt of the proper documentation, they would instruct Bearing Point to have funds available to either pay the vendors or reimburse the Town.

For a more comprehensive report of the discussions, please refer to the 4/8/19 Cemetery Trustee minutes.

Following lunch and casual conversation Terry returned to Concord, the Trustee of Trust Funds adjourned, and the Cemetery Trustees continued their meeting.

Respectfully submitted,

Karen Foss