

Minutes of
Tamworth Trustees of Trust Funds
10 AM December 11, 2018
Cook memorial Library

Members present: John Wheeler and Bob Seston

Member absent: John Watkins

1. Minutes for 11/12/18 were approved.
2. Proposed fund income distributions were approved.
3. School auditor fund balances for FY 2018 were approved.
4. The method used by BP to distribute income earned and expenses charged for perpetual care accounts was discussed at length.
 - a. It was decided that BP's method of distributing income earned to individual accounts was correct. They based the income earned on the total principal and interest balances. Prior to BP's employment, it had been based on the principal only.
 - b. BP has been distributing the total earned income based on the total income balance only, not the same system as used for determining the income. This is not the way it was done in the past and results in reducing the income balances unevenly, resulting in the decrease of balances for accounts with high balances and under charging accounts with low starting balances. We agreed to direct that be changed to distribute according to the amount of income earned. We are aware that both systems are somewhat arbitrary and that ideally the Cemetery Trustees should determine how many perpetual care lots are in each cemetery, the total number of lots in each cemetery and the costs of maintenance of each cemetery to determine the proper distribution of costs for each lot. However, there are not sufficient records available to determine such, and find the requested method is the best that can be done. We also note that the total income for perpetual care trusts, \$4992 for the twelve months ending November 30, is way below the \$30,149 spent for cemetery maintenance this year.
 - c. John will draft an email to BP for review by the trustees before sending it.
5. Bob will draft a yearend report for review at the next meeting.
6. The next meeting will be at 10 AM. January 15, 2019
7. The meeting adjourned at 1:10 PM.

Respected fully submitted,

John B. Wheeler