

Minutes of
Tamworth Trustees of Trust Funds
10 AM February 12, 2019
Cook memorial Library

Members present: John Wheeler and Bob Seston

Member absent: John Watkins

1. Minutes for 01/15/18 were approved.
2. BP's end of year reports were reviewed and MS-9 and MS-10 were signed.
3. The investment policy from last year was approved for 2019.
4. The revised starting income and principal for the cemetery perpetual care funds in line with the discussion at the January meeting minutes, as presented by BP, were approved.
5. Wheeler noted that \$30,000 from the school department has been received and transferred to the School emergency capital reserve fund with NHPDIP.
6. Wheeler had attended an NHMA webinar on the Axiomatic reporting system being put in place by the Charitable Trust Unit of the AG's Office. The Selectmen's office is unaware of the system and will follow up to determine how it will be used.
7. The next meeting will be at the call of the Chair.
8. The meeting adjourned at 11:15.

Respected fully submitted,

John B. Wheeler

Trust fund minutes 021219

1. The method used by BP to distribute income earned and expenses charged for perpetual care accounts was discussed at length.
 - a. David at BP had sent a spreadsheet with a system to determine what the income balances might be if the expense distributions since 2014 had been equal to the income distributions, as we had requested.
 - b. After reviewing the results which had the December 2018 expenses equaling the 12/2017 plus the first 11 months of 2018 income, we felt this was the best that could be done for the 2018 report, but that the beginning income balances for 1/1/2019 would be adjusted to reflect revisions in line with "a" above.
 - c. We will request the results from "b" be sent to us prior to the January monthly report to determine if it is correct. The proposed revision will have the lot expenses in line with the income which is in ratio to the principal which is in line with the plot size and therefore maintenance costs.