

**Trustees of Trust Funds  
Meeting Minutes  
November 17, 2016**

PRESENT: Members – Marlene Green, Simon Carr, Mardi Bowles  
Charter Trust - Kathy Woodfin, Lynne Ford

The meeting came to order at 8:20 a.m. at the Lyme Town Offices.

**1. Meeting Minutes**

The October 20 meeting minutes were reviewed and approved.

**2. Funds Received**

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|------------------------------|----------|
| a. Substance Abuse Education | \$680.00 |
|------------------------------|----------|

**3. Charter Trust**

The Board discussed with Kathy and Lynne the monthly MS-9 reports and various procedural matters with Charter Trust:

- a. Kathy and Lynne explained the procedures involved in preparing the monthly MS-9. Kathy has an overall spreadsheet which she will copy to Marlene for Marlene to review.
- b. Unless the original trust documents authorize withdrawal of management fees from capital, the requirement is that such fees must be withdrawn from income.
- c. Kathy pointed out that the requirement is that the MS-9 must reflect the various funds' status at the calendar year end. Although the Town does not close its book until early January, the Board must report the actual balance in its funds at the end of December. Complying with this requirement was the main reason for the difference between the Board's and Charter's start of year balances.
- d. Kathy had prepared a standard check request/deposit form for managing all fund transfers and gave the Board copies. She will also provide a PDF format version for on-line completion. She recommended that we arrange for two trustees to sign such forms
- e. Lynne requested copies of this year's school year-end report so that she will be in a position to provide this in the future. Simon will forward these to her.
- f. The Substance Abuse Education check was passed to Lynne for deposit.

**4. Matters Pending & Outstanding.**

- a. Class V Roads Rehabilitation Fund. At Town Meeting 2015, the warrant article appropriating funds from this fund was amended from the floor to be increased from \$50,000 to \$100,000. This was not followed through in transferring funds to the town in December 2015 – only \$50,000 was transferred. This will need to be undertaken in this calendar year.
- b. Cemetery General Maintenance Trust Fund (1986): This currently contains approx. \$15,700 and generates approx. \$150/year. It did not

Approved December 8, 2016

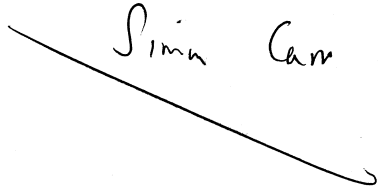
appear to be a productive fund and the Board should talk with the Cemetery Trustees to determine what could be done with it.

**5. Future Meetings**

Next Meeting: 8:00 am Thursday December 8, 2016

The meeting was adjourned at 9:40 a.m.

Respectfully submitted

A handwritten signature in cursive script that reads "Simon Carr". The signature is written in black ink and is positioned above a long, thin, slightly curved horizontal line that extends to the right.

Simon Carr, Secretary

Approved December 8, 2016