

Minutes - Trustees of the Trust Funds Meeting
Thursday April 24, 2008

Meeting called to order at 6:00pm all Trustees present.

Parks and Recreation Fund Account changes

The 2008 Warrant articles approved by voters called to dissolve three existing parks and recreation related capital reserve funds, return money to the general fund, to create two new funds (1-Parks & 1- Recreation) and deposit the funds (along with additional funds from other warrant articles) into the two new funds. The three current funds have interest rates in the 3.5-5 range. New accounts have much lower rates at the present time.

The Trustees agreed that they are responsible to maintain the best possible interest rate on all funds under their care. The Trustees agreed to recommend to the Board of Selectmen to fund expenditures from these two funds from the general fund until later in the year. It is hoped that at that time interest rates will have stabilized or increased, providing a better rate for the two new funds.

If the Selectmen choose not to do this, the Trustees will dissolve the existing funds and return the money to the general fund. This totals \$97,686.81 (as of 3/31)

The warrant article establishing the new funds has a total of \$114,034.00. The town will need to transfer the actual amount returned to the General fund plus the difference (approximately \$16,374) to the Trustees in order to establish the new funds. The total needs to be transferred now, not in August when it is anticipated the town will transfer all warrant article funds.

Kevin to discuss options with Town Manager and Finance Director.

Use of General Assistance funds

Kevin asked Tim to determine when this CRF was created and what is its purpose. The Welfare officer wishes to use some of the funds. Kevin requested Tim provide this information within two weeks.

Cemetery Funds Town percentage/Trust fund percentage

Kevin asked Tim to determine what percentage of the fee collected for cemetery plots goes to the town and what percentage goes to the Trustees. Kevin to send Tim a copy of the warrant article he has with last known change in plot fee and percentages. Tim to check to see if there have been any changes since then. Kevin requested Tim provide this information within two weeks.

Other items

Kevin to follow up with Finance Director on law books fund transfer back to Trustees

Kevin to check Web site for update list of Trustees

Kevin to send minutes to Recreation for posting on Web

Kevin to discuss with Town Manager and Finance Director the need to have an end date to CRF withdrawal approvals by Selectmen (i.e. Master planning request)

Meeting Adjourned at 6:56PM

Kevin Woods

Chair, Trustees of the Trust Funds