

December 18, 2025

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Minutes of the Trustees of the Public Funds meeting, 12/15/2025

Attendees: Barb DeHart, Mike Harvey, Linda Crosby

The meeting started at 4:03 PM. Linda motioned to open the meeting, Mike seconded, and all approved.

The minutes of the 11/3/25 meeting were read and amended.

The amounts that can be distributed from the funds were discussed. The overall requirement that the Trustees try to work with is to maintain the principle of the fund plus CPI (inflation).

Cemetery Fund: The proceeds of this fund go to help run the cemeteries. By statute, the fund can only have 35% in stock; the balance must be in bonds. When the CPI is added, the fund lost money. Funds don't have to be distributed, but we need to help.

Barb presented her spreadsheets for all the funds showing beginning balance (one as far back as 1977) earnings and then earnings with CPI. The funds have had difficulties keeping up with CPI, which minimized how much money was available to distribute. After discussion, Mike moved to change the base year for distribution calculations for each fund to 2010 from the original year it was established. Barb seconded the motion and all were in favor so the motion passed. All potential distributions noted below as due to this change.

The Leland Fund was started to "help the poor." The trend for earnings is acceptable, and we could distribute \$4K, to be held in reserve for a request.

The Kirkpatrick Fund has some money available, so Mike moved that we distribute \$10K to be held in trust to fund requests for funding to be made available to the Town. Linda seconded the motion and all were in favor.

The Townshend Fund is the largest of the 4 funds. Mike moved that \$35K be given to the Town and \$10K to the Cemetery. Barb seconded the motion and all agreed.

At 5:07 PM Mike motioned that the meeting adjourn and Barb seconded it. All agreed.

Respectfully submitted

Linda Crosby, Secretary