

**~ Minutes ~**  
**Corinth Cemetery Commission Financial Meeting**  
**Date: Tuesday June 15th 2021. Location: Town Hall. Time: 5:30 PM.**

*Meeting come to order at: 5:32 PM:*

**Present:** *Raymond Moulton (RM), Geoffrey Hoots (GH), Norm Collette (NC).*

**1.** To discuss and take further action on the fact that our second signer for our investment account is no longer the assistant treasurer, leaving just one signer, the treasurer, as our only signer.

*Motion: By Norm & amended by GH & RM, to now go to the Selectman to ask them to Direct the treasurer to follow through with getting Geoffrey Hoots onto our Fidelity Account as earlier directed, (along with the most qualified assistant treasurer) so that Geoffrey Hoots can carry out our directive in Fidelity, and that we have more than one signer on the account.*

*RM 2<sup>nd</sup>, all in favor, so carried.*

**2.** To discuss & take action on a list of funds being lost due to the town treasurer not being able to find time to manage said account and carry out our directives.

*Discussed the list of ways wherein we have been losing money such as funds that sit in core accounts or checkbooks for lengthy period of times, fines from the state for not filing quarterly lies in time, investment monies that will be doing better once we restructure the Fidelity account etc, along with the fact that this new restructured Financial Investment Management Policy that we have labored countless hours on, will help to greatly reduce treasurer time in managing the CCEMC accounts. Note: It was our treasurer who first brought up the fact that we did not have a policy, so after much work and effort, we are happy to bring one to fruition.*

*Motion: Made by RM to refer to line item 1., as it addresses how we can fix this and move forward. GH 2<sup>nd</sup>. All in favor so carried.*

**3.** Geoffrey Hoots to explain his PCF study and recommendations on managing our investment finances and general accounting.

*Discussion followed:*

*Motion: By NC at this point to first review the Financial Investment Management Plan in line item 6. GH 2<sup>nd</sup>. All in favor.*

**4.** To decide on how much of our investment account is going to remain as Perpetual Care Funds (PCF's), and how much is going to remain in the General Investment Fund (GIF), and what percentage system/systems, we are going to adopt going forward if any. *Yet to be decided. No action.*

**5.** To decide & act on how we are going to restructure our investment accounts as legally mandated by separating our PCF's from our General Fund Investments, and if and how we are going to place cemeteries with lesser endowments together for ease of bookkeeping.

*Motion: Made by GH that we decide on if we are going to combine a few cemeteries in order to simplify accounting. They will be now set up as follows: NC 2<sup>nd</sup>. All in favor so carried.*

**1.** Center Cemetery.

2. E. Corinth Cemeteries. (2 Old & New).
3. West Corinth Cemeteries. (Upper West Corinth & Darling).
4. Corner Cemetery.
5. Munn Rowell, McCrillis Cemeteries.

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**5. Continued:** Motion: Made by GH to refund the \$9,000.00 Cemetery Trust Fund (closed), and the \$5,8092.00 All Cemeteries Trust Fund, (closed 12/31/19), and divide them evenly between the 7 per-existing cemeteries and deposit them into the five new PCF accounts noted. NC 2<sup>nd</sup>. RM undecided. So carried.

**6. Investment Management Policy: Incorporate our decisions into our Investment Management Policy and adopt said policy.**

*Very lengthy & healthy conversation: Motion: GH made motion to pass this policy in lieu of making a decision yet needed, on the amount of funds being distributed to the various new to be established Fidelity accounts. And that we would agree to make this decision via email so that we can sign & record the policy. RM 2<sup>nd</sup>. All in favor so carried.*

**7. To rewrite & act on an updated directive for the town treasurer to put our accounts in order.**

*Motion: Made by NC to use our new Financial Investment Management Plan as said directive for the treasurer to work from, along with a side directive to be attached as page 5 of our 4 page policy, for the other directives not listed in the actual policy. RM 2<sup>nd</sup>. All in favor, so carried.*

**8. To conduct any other business that may come before this meeting.**

*No other business.*

**9. Set time and date of next meeting.**

*No meeting set.*

*Motion made by RM to adjourned meeting, 9:15 PM. NC 2<sup>nd</sup> All in favor, so carried.*

The Corinth Vermont Cemetery Commission.

Norm Collette (2023) *Secretary.*

Raymond Moulton (2022) *Chair.*

Geoffrey Hoots (2024).

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