

Town of Swanzey, New Hampshire
TRUSTEES OF TRUST FUNDS
Meeting Minutes – April 20, 2016

CALL TO ORDER: The special working meeting in was called to order at 1:35 pm by Chairman Richard Scaramelli. Present was Steven Bittel, Ed Morenz being unavailable.

The Trustees reviewed and processed 12 requisitions from the Town of Swanzey.

Next, a check in the amount of \$10,984.28 from Monadnock Regional High School was considered. The check covered four separate fund accounts as follows:

Carlton Music Fund	Common Fund	\$ 147.97
CMH Scholarship	To be determined	9,600.81
Sciuto Scholarship	Non-Restricted Funds	50.00
Shaw Scholarship	Non-Restricted Funds	<u>1,185.50</u>
		<u>\$ 10,984.28</u>

After discussion and review of document, it was resolved that:

- Sciuto and Shaw were routine contributions and should be handled as such.
- CMH was a new fund and should reside within the Non-Restricted Funds as it was similar to Sciuto and absent principal fund restrictions.
- The Carlton contribution was deemed the residual from 2015 draws and should be restored to the applicable Income Fund from whence it was drawn in the Common Fund. Coming to the Trustees as comingled funds, the Trustees approved depositing said proceeds into Non-Restricted Fund and immediately issuing a check against those funds to the Common Fund Vanguard account.

Adjournment

Scaramelli moved to adjourn, seconded by Bittel. Adjournment at 2:55 pm

Respectfully Submitted,

Steven Bittel, Trustee