

## **Town of Whitefield Permanent Funds**

### **General Policies for Permanent Funds**

All accounts shall have the Principal in a separate account from the Spendable Earnings.

- The Principal, if it is on the Town's financial statements, shall be invested in the highest yielding account available. i.e. a 5-year CD with earnings not rolled into the account but deposited into the Spendable Earnings account.
- Earnings will automatically be deposited into the Spendable Earnings account.
- The Spendable Earnings accounts should be savings accounts.
- An accounting of each fund's use shall be maintained by the Town Office and reviewed annually by the select board.

### **Current Permanent Funds**

- Whitefield Cemetery Fund:
  - Earnings are to be used to maintain specific listed gravesites identified by their donations (see attached list)
  - This is interpreted as repairing stones or other such maintenance and not annual mowing
  - Graves are in various cemeteries in Whitefield.

- **Will Turner Funds**

The donor designated that the fund be divided into two portions, the income from which is be used for the following purposes:

- Will Turner Cemetery Fund:
  - Earnings are to be used to maintain the Coopers Mills Cemetery.
- Will Turner Cemetery/Charitable Fund:
  - Earnings are to be used primarily to maintain the Coopers Mills Cemetery.
  - If all the funds are not needed for the Cemetery then some of it can be used for charity.
  - Charitable purposes will be approved by the Select Board.
- Charles T. King Worthy Poor Fund:
  - To be used to maintain in good repair the Family Lot of Jesse King in Kings Mills Cemetery.
  - The remainder of the earnings is available for charitable purposes as approved by the Select Board.

Approved by Whitefield Select Board

Date: August 15, 2017

BY: \_\_\_\_\_

Tony Marple, Chair

## **ADDENDUM: Current Status of Accounts as of 8/8/2017**

### Whitefield Cemetery Fund:

Original principal \$8,460.

\$4795 taken out in June, 2015 was transferred back into this account. Spendable earnings as of this date of this date total \$425.64

### **Will Turner Funds**

It is assumed that the will was followed in the past and the estate divided into two portions. One half was designated for Coopers Mills Cemetery (Will Turner Cemetery Fund) and the other for the care of two people until their passing. The remainder of that half of the estate was then to be used for the Coopers Mills Cemetery and if all the funds are not needed for the Cemetery then some of it can be used for charity (Will Turner Cemetery/Charitable Fund).

### Will Turner Cemetery Fund:

Principal is maintained and invested by Kennebec Savings Bank.

Combined earnings in two Will Turner Spendable Earnings accounts as of this date total \$73,425.02. There was a savings and a checking account that will now be combined into one Spendable Earnings account.

Uses of this fund have been \$4,795 for stone refurbishing in 2015, \$3,200 for crypt removal in May 2017 and \$1,399 has been spent on mowing. Annual mowing expense is now \$2,125.

### Will Turner Charitable Fund (now Will Turner Cemetery/Charitable Fund):

Principal is maintained and invested by Kennebec Savings Bank.

Current Spendable Earnings is \$20,434.

### Worthy Poor Fund, Charles T. King:

The principal is \$2,750.

Spendable earnings as of this date of this date total \$6,449.37. This fund was used to pay for the King well installation in 2016 and for the food bank.

### Darryl Wells Scholarship Fund:

The principal is \$1,300.

Spendable earnings as of this date total \$46.75.

Currently the principal is in a three year CD with earnings rolling back into the CD.

According to Frank Ober the fund is for a student exemplifying Darryl's qualities of Public Service. Verify – Frank was going to check with widow and school on how to administer these funds in the future.