

Trust of Charles Downer fbo Town of Sharon
dba Chester Downer Fund
Annual Meeting
November 21, 2024 at 11:00am
Town of Sharon Town Office, 15 School Street, Sharon, VT

In Attendance: Jim Kearns, Chair/Trustee, Robert (Bob) Ferguson, Trustee; Martha Fisk, Trustee; Deborah (Deb) Jones, Sharon Town Treasurer

1. The meeting was called to order by Jim Kearns at 11:00am.
2. The Trustees reviewed the meeting minutes from the last annual meeting held on November 9, 2023. **Martha Fisk moved to accept the meeting minutes of Nov. 9, 2023; the motion was seconded by Bob Ferguson and was approved (2,0,1).**

The Trustees also reviewed the meeting minutes from the special meeting held on July 16, 2024. **Bob Ferguson made a motion to accept the meeting minutes of July 16, 2024 which was seconded by Martha Fisk and carried (3,0,0).**

3. The FY2024 financial report was reviewed by the Trustees. As of the end of the fiscal year, the Downer Trust had a \$20,550.32 restricted fund balance and a \$238,880.69 non-spendable fund balance for a total combined fund balance of \$259,430.68. **Martha Fisk moved to accept the FY24 financial report and Bob Ferguson seconded. The motion was approved (3,0,0).**
4. The 2024 Federal 1041 tax return and form FIT-161 submitted to the State of Vermont for the fiscal year July 1, 2023 through June 30, 2024 were prepared and mailed to the IRS and the VT Department of Taxes by Deb Jones in September 2024. **The motion to accept the tax return as submitted was made by Bob Ferguson and seconded by Jim Kearns. The motion was approved (3,0,0).**
5. The Trustees were presented with two expenditure warrants by Martha Fisk. The first was for the payment of the annual reporting fee to the Windsor County Probate court for \$85 and the second was for the Pine Hill Cemetery Association for \$180, which represents an annual 6% interest payment on the amount of funds held by the Chester Downer's non-spendable fund balance on behalf of Pine Hill Cemetery. There was a discussion about keeping the interest at 6% even though interest rates vary on the treasury notes generating the interest. The Trustees were in agreement to keep the amount at 6% per year ($\$3000 \times .06 = \180) as it has been since 1998 as a show of support to the Pine Hill Cemetery. **Bob Ferguson moved to pay the Windsor probate court fee of \$85 and the \$180 to Pine Hill Cemetery; it was seconded by Jim Kearns and passed (3,0,0).** Deb Jones will compile the required documents and submit the FY2024 report to the Judge with the \$85 payment to Probate Court.

Deb Jones asked the Trustees to allow her to make a clarifying entry to the fund balance for the Chester Endowment Fund. In January 1998 the Probate Court allowed the Trustees of the Charles Downer Fund to take over the management of the Pine Hill Cemetery Funds funded by Charles Downer's will and managed at that time by the Stratevest Group. The Stratevest Group's fees were outpacing the earnings of the small balance of money it was managing and so the probate judge allowed it to be managed by the Chester Endowment Fund Trustees with the Town Treasurer serving as Successor Trustee. This principal balance of the \$3000 brought over from Stratevest to the Downer Fund's has been part of the non-spendable fund balance, but not clearly designated as such. Deb Jones, after checking with the Town's auditor, Bonnie Dow, asked to move \$3000 from the Chester Downer non-spendable fund balance to a Pine Hill non-spendable fund balance on the same balance sheet to make it clear whose principal balance was whose. The Trustees thought this was a better way to present the financials and also expressed that if, at such time Pine Hill wanted to use the principal, the request would be processed through the probate judge and that the money would be requested in full. **Bob Ferguson made a motion for the Treasurer to move \$3000 via general journal entry from the Chester Downer Endowment non-spendable fund balance to a Pine Hill Cemetery non-spendable fund balance within the same fund; it was seconded by Martha Fisk and unanimously passed (3,0,0).**

6. A 5-year, \$53,000 Treasury Note matured on 10/31/24. After reviewing the amount needed to be retained for restricted spending, Deb Jones informed the Trustees that she could purchase a T-Note in the next auction scheduled for November 26, 2024. The T-Note recently purchased for \$45,000 on 10/31/24 will earn 4.125%. **Bob Ferguson made a motion to invest \$54,000 in a 5-year Treasury Note, seconded by Martha Fisk. The motion passed (3,0,0).**
7. The Trustees had no new requests to consider.
8. The Trustees had no new business to discuss.
9. The meeting was adjourned at 11:37am.

Respectfully submitted,
Deborah Jones, Treasurer