

**TOWN OF HOLDEN
CEMETERY PERPETUAL CARE TRUST FUND POLICY**

WHEREAS, since at least 1904 the Town of Holden has received funds from individuals for the purpose of perpetual care of gravesites in the Town's cemeteries;

WHEREAS, these funds were accepted by the Town;

WHEREAS, records of these receipts are incomplete;

WHEREAS, the Town has made an earnest effort to account for all payments to the Town for purposes of perpetual care;

WHEREAS, the Town has faithfully, diligently, and without interruption provided perpetual care and upkeep for all Town gravesites since at least 1904;

WHEREAS, according to the 2011 revision of the 1972 Town Rules and Regulation of the Municipal Cemeteries (hereinafter "Rules"), prior to 1972 "Holden residents were given cemetery lots free of charge" and it is therefore assumed that all funds received for cemetery purposes prior to 1972 were intended exclusively for perpetual care;

WHEREAS, the 1972 Rules adopted a fee schedule according to which 20 percent of the price of a lot was for the lot itself, and 80 percent was dedicated to perpetual care;

WHEREAS, on April 26, 1999, the Board of Selectmen adopted a Cemetery Ordinance. This Ordinance created a Cemetery Trust Fund "for the perpetual care of the cemeteries" and states that "Fifty percent (50%) of the sale price of cemetery lots shall be deposited in the Cemetery Trust Fund and the balance shall be deposited in a fund for general cemetery purposes," and that proportion has not been changed by ordinance since;

WHEREAS, by the Town's best and most faithful reckoning, the amount in the fund for cemetery purposes (including perpetual care), including interest, should therefore be approximately \$70,824.01, not including interest, as of June 1, 2016, if no expenditures had been made;

WHEREAS, these funds have been kept in a reserve account, and the actual total amount in that account is approximately \$61,885.53 as of June 1, 2016;

WHEREAS, this total indicates that the Town has spent all interest and some principal from this Reserve account;

WHEREAS, all expenditures have been exclusively for purposes of perpetual care;

WHEREAS, the 1999 and 2011 Cemetery Ordinances state that "A Cemetery Trust Fund is established for the perpetual care of the cemeteries. Interest and other earnings of money deposited with the Town Treasurer as a Cemetery Trust Fund to provide perpetual care for lots

shall be used for such purposes only, under the direction of the Board of Trustees, and the Town Treasurer shall keep a careful and accurate record of the amount earned, and disbursements of said earnings which shall be submitted to the Town Manager each year. A copy of the report shall be forwarded by the Town Manager to the Cemetery Trustees at least annually;”

WHEREAS, the Town should have at all times treated the funds paid for perpetual care as a trust, and invested those funds so that the income from the trust would pay for perpetual care;

WHEREAS, the Town invested the funds, but the income has been inadequate to pay for perpetual care;

WHEREAS, the Town now must make certain expenditures in order to continue to provide perpetual care;

WHEREAS, it is the desire and intent of the Town to faithfully and diligently comply with its agreements with all who have paid for perpetual care;

WHEREAS, it is the desire and intent of the Town to maintain an accurate accounting of receipts, interest, and expenditures;

NOW THEREFORE, the Town, through its Town Council, adopts the following policy:

1. Future deposits to the Trust shall be made in accordance with the Cemetery Ordinance.
2. The Town shall be authorized to spend both interest and principal of the Trust, provided that the balance at no time falls below \$35,000.
3. The Cemetery Perpetual Care Trust Fund shall be maintained in accordance with the Cemetery Ordinance and all applicable State statutes.
4. Effective as of the date of this document, all individuals purchasing cemetery lots and cemetery perpetual care shall, together with payment, sign a Cemetery Trust Agreement (Appendix A).

Adopted: 6/20/2011

Rod Black

Rod Black, Council Chairperson

Thomas Copeland

Thomas Copeland, Council Vice Chairperson

Paul Amoroso

Paul Amoroso, Council Member

Ralph McLeod

Ralph McLeod, Council Member

Robert Harvey

Robert Harvey, Council Member