

# **TRUSTEES OF THE TRUST FUNDS 2021 REPORT**

The trustees of trust funds are an elected board of three individuals responsible for the management of capital reserve funds for both the town of Canaan and for the Mascoma Valley Regional School District. Additionally, our portfolio encompasses scholarship, memorial funds and perpetual trusts, most of which are cemetery trust funds. As reflected on the attached detail, the 12/31/21 market value of funds is in excess of \$2.7 million.

The trustees engage the services of Charter Trust Company (name soon to be changed to Bar Harbor Wealth Management) for investment management, recordkeeping and state reporting services. We have a written investment policy which is reviewed annually, and which sets the framework for selection of assets. Monthly statements are provided to the trustees, to the town finance office, and to the business administrator of the school district.

We would be pleased to hear from any community member interested in learning more about any aspect of our area of responsibility. It is surprising and somewhat disappointing that years have gone by since any member of the public has attended even one of our posted meetings. We continue to hope that there are responsible community members with background and interest in financial markets, and in the careful administration of a diverse pool of accounts, willing to step up and run for the position of trustee of trust funds.

## **TRUSTEES OF TRUST FUNDS**

**Stella Butterfield**

**Cynthia Neily, Clerk**

**Stephen Ward**



Town of Canaan Funds  
MS-9 for Year Ending December 31, 2021

DATE	TRUST NAME	TYPE	PURPOSE	HOW INVESTED	% OF INVESTED TOTAL	BALANCE			GAIN/LOSS			EXPEND			BALANCE			TOTAL			
						01/01/21			NEW FUNDS			12/31/21			01/01/21				12/31/21		
						BALANCE	Transf/Income/Exp	BALANCE	BALANCE	Income	Exp	BALANCE	Transf/Income/Exp	BALANCE	Income	Exp	BALANCE		Transf/Income/Exp	BALANCE	Income
01/01/1900	Whitler, Simeon/ Birch Corner	Trust	Gratuity Trust (Other)	Common Investment	0.04%	385.73	-	-	8.03	-	-	393.76	-	-	8.45	-	-	402.21			
01/01/1900	Canaan Street Cemetery	Trust	Gratuity Trust (Other)	Common Investment	14.62%	133,081.00	250.00	-	2,771.70	-	-	136,102.70	-	-	2,920.85	-	-	139,023.55			
01/01/1900	Biennial Comm.	Trust	Gratuity Trust (Other)	Common Investment	0.04%	386.49	-	-	8.40	-	-	394.89	-	-	25.98	-	-	420.87			
01/01/1900	Arnwell/ Jones	Trust	Gratuity Trust (Other)	Common Investment	0.15%	1,300.81	-	-	28.95	-	-	1,419.76	-	-	30.47	-	-	1,450.23			
01/01/1900	Sawyer Hill Cemetery	Trust	Gratuity Trust (Other)	Common Investment	1.08%	9,825.54	750.00	-	211.07	-	-	10,786.61	-	-	226.88	-	-	11,013.49			
01/01/1900	St. Mary's Cemetery	Trust	Gratuity Trust (Other)	Common Investment	0.44%	4,032.04	750.00	-	90.36	-	-	4,866.40	-	-	101.83	-	-	4,968.23			
01/01/1900	West Canaan Cem/ South Rd	Trust	Gratuity Trust (Other)	Common Investment	4.95%	36,911.68	-	-	925.87	-	-	37,837.55	-	-	87.61	-	-	37,925.16			
01/01/1900	Wells Cemetery	Trust	Gratuity Trust (Other)	Common Investment	34.15%	259,407.71	-	-	6,492.09	-	-	265,899.80	-	-	8,621.08	-	-	274,520.88			
01/01/2017	Wells Cemetery Water System	Trust	Gratuity Trust (Other)	Common Investment	1.24%	10,734.69	-	-	240.07	-	-	10,974.36	-	-	1,062.13	-	-	12,037.49			
01/01/1900	West Farms	Trust	Gratuity Trust (Other)	Common Investment	0.76%	6,928.77	-	-	144.18	-	-	7,072.95	-	-	151.86	-	-	7,224.81			
01/01/1900	Canaan St. Wells Annex	Trust	Gratuity Trust (Other)	Common Investment	4.83%	36,376.11	750.00	-	913.41	-	-	38,039.52	-	-	8,104.91	-	-	46,144.43			
01/01/1900	Martha Heiman Bond Canal	Trust	Gratuity Trust (Other)	Common Investment	0.47%	2,588.95	-	-	90.97	-	-	2,679.92	-	-	1,839.62	-	-	4,519.54			
01/01/1900	General	Trust	Gratuity Trust (Other)	Common Investment	0.00%	0.87	-	-	0.04	-	-	0.91	-	-	1.10	-	-	2.01			
01/01/1900	Cemetery Maintenance Fund	Trust	Gratuity Trust (Other)	Common Investment	7.52%	64,160.69	-	-	1,334.12	-	-	65,494.81	-	-	1,409.45	-	-	66,904.26			
01/01/1900	Canaan Free Hospital	Trust	Trust with Donation	Common Investment	4.65%	41,183.21	-	-	856.77	-	-	42,039.98	-	-	903.51	-	-	42,943.49			
01/01/1900	Curier Fund	Trust	Library	Common Investment	3.94%	28,196.50	-	-	762.12	-	-	28,958.62	-	-	9,039.15	-	-	37,997.77			
01/01/1900	Town Library	Trust	Library	Common Investment	2.23%	15,968.78	-	-	431.60	-	-	16,400.38	-	-	5,119.20	-	-	21,519.58			
01/01/1900	Literary Fund	Trust	Library	Common Investment	0.67%	4,603.67	-	-	129.59	-	-	4,733.26	-	-	1,725.02	-	-	6,457.28			
01/01/1900	Town of Canaan	Trust	Discretionary Bond of the Town	Common Investment	0.61%	4,330.71	-	-	117.59	-	-	4,448.30	-	-	1,394.75	-	-	5,843.05			
01/01/1900	General Cemetery Water PUMP	Trust	Gratuity Trust (Other)	Common Investment	9.81%	22,699.65	-	-	1,887.48	-	-	24,587.13	-	-	68,529.28	-	-	93,116.51			
01/01/1900	Friends of Musconoguch School	Trust	Discretionary Bond of the Town	Common Investment	0.66%	5,892.80	-	-	138.44	-	-	6,031.24	-	-	406.62	-	-	6,437.86			
01/01/1900	Historical Museum	Trust	Discretionary Bond of the Town	Common Investment	0.52%	2,557.86	-	-	100.87	-	-	2,658.73	-	-	2,344.53	-	-	5,003.26			
01/01/1900	R. Colburn Estate	Trust	Gratuity Trust (Other)	Common Investment	0.29%	1,920.16	-	-	39.79	-	-	1,959.95	-	-	42.61	-	-	2,002.56			
01/01/1900	Mildred Nixon Unrestricted Fund	Trust	Gratuity Trust (Other)	Common Investment	2.34%	19,037.98	-	-	433.25	-	-	19,491.23	-	-	3,154.14	-	-	22,645.37			
01/01/1900	Chapman Barney (Laps or income from the Barney Trust)	Trust	Scholarship	Common Investment	2.58%	22,730.94	271.50	-	499.01	-	-	23,501.45	-	-	1,259.34	-	-	24,760.79			
01/01/1900	Income moved to principal each year	Trust	Scholarship	Common Investment	1.39%	12,445.73	51.85	-	267.59	-	-	12,765.17	-	-	301.85	-	-	13,067.02			

100% 717,792.00 2,823.44 89,934.06 - - 398,549.97 2,149,187.00 20,816.56 (7,261.86) (22,063.89) 286,379.31 945,929.08

Trust Funds Total

01/01/1900	Bridge Repair & Maintenance	Trust	Maintenance and Repair	Common Investment	10.60%	172,318.71	35,000.00	-	(41.09)	-	(40,345.16)	166,931.46	-	-	5,193.93	-	-	172,125.39
01/01/1900	Fire House Fund	Trust	Paid for Fire	Common Investment	0.02%	261.47	-	-	(0.07)	-	261.40	-	-	-	(1.56)	-	-	273.33
01/01/1900	Fire Truck Fund	Trust	Paid for Fire	Common Investment	20.07%	321,405.82	55,000.00	-	(77.95)	-	(376,323.87)	12,800.53	-	-	(1,798.37)	-	-	390,259.72
01/01/1900	Highway Garage Fund	Trust	Capital Reserve (Other)	Common Investment	0.99%	15,869.43	-	-	(3.44)	-	(15,865.99)	-	-	-	92.99	-	-	16,581.51
01/01/1900	Landfill Closure	Trust	Capital Reserve (Other)	Common Investment	0.00%	-	-	-	-	-	0.96	-	-	-	(0.11)	-	-	0.85



Town of Camaan Funds  
MS-9 for Year Ending December 31, 2021

DATE	TRUST NAME	TYPE	PURPOSE	HOW INVESTED	% OF TOTAL	BALANCE		GAIN/LOSS	BALANCE		Transf./Income/Exp	BALANCE	TOTAL	
						01/01/21	NEW FUNDS		12/31/21	12/31/21				
01/01/1900	Library Renovation	Capital Reserve (RSA 34.85)	Library	Common Investment	0.02%	324.28	-	(0.07)	-	324.21	3.26	(1.91)	14.82	3,903.03
01/01/1900	New Highway Equipment	Capital Reserve (RSA 34.85)	Capital Reserve (Other)	Common Investment	0.14%	63.17	199,970.00	(4.84)	(180,000.00)	19,969.99	3,664.46	(295.88)	2,428.40	23,390.39
01/01/1900	Revitaluation Fund	Capital Reserve (RSA 34.85)	Capital Reserve (Other)	Common Investment	3.18%	51,467.66	10,000.00	(12.44)	-	61,455.32	511.64	(215.39)	1,694.24	63,149.56
01/01/1900	Road Construction/Maintenance	Capital Reserve (RSA 34.85)	Maintenance and Repair	Common Investment	0.52%	8,319.34	-	(2.03)	-	8,317.31	48.39	-	374.22	8,691.53
01/01/1900	Town Office Renovation	Capital Reserve (RSA 34.85)	Capital Reserve (Other)	Common Investment	0.03%	525.33	30,000.00	(0.11)	-	525.22	5.27	(3.07)	23.74	546.96
01/01/1900	Government Buildings	Capital Reserve (RSA 34.85)	Public Fire	Common Investment	1.71%	26,065.11	30,000.00	(6.63)	(33,650.00)	22,395.48	274.54	(311.57)	2,355.24	24,754.72
01/01/1900	Accreditation	Capital Reserve (RSA 34.85)	Educational Purpose	Common Investment	0.35%	5,862.05	5,000.00	(21.47)	-	19,699.25	889.31	(542.25)	2,707.65	122,397.90
01/01/1900	Computers	Capital Reserve (RSA 34.85)	Educational Purpose	Common Investment	7.08%	112,514.34	-	(1.94)	-	10,860.11	78.09	(104.43)	106.10	10,966.21
01/01/1900	Facilities	Capital Reserve (RSA 34.85)	Educational Purpose	Common Investment	0.94%	15,031.53	-	(1.89)	(15,025.64)	-	81.82	(42.65)	(61.01)	86,736.62
01/01/1900	Major Systems Reserve	Capital Reserve (RSA 34.85)	Educational Purpose	Common Investment	6.13%	97,552.80	75,000.00	(20.44)	(104,380.00)	68,123.26	863.37	(624.70)	4,709.43	78,832.69
01/01/1900	Replace Cafeteria Equipment	Capital Reserve (RSA 34.85)	Educational Purpose	Common Investment	4.56%	73,338.17	-	(17.72)	-	73,320.45	734.37	(376.31)	2,927.18	76,247.63
01/01/1900	Special Education Fund	Capital Reserve (RSA 34.85)	Educational Purpose	Common Investment	1.18%	18,039.08	25,000.00	(7.32)	-	43,031.73	2,529.92	(205.38)	1,641.18	44,672.91
07/29/2021	Community Center Fund	Capital Reserve (RSA 34.85)	Discretionary Board of the Town	Common Investment	36.96%	596,113.77	-	(143.74)	-	995,970.03	5,954.60	(2,821.93)	21,987.35	617,957.38
					0.00%	-	1.00	-	1.00	-	-	-	-	1.00
					0.00%	-	-	-	-	-	-	-	-	-
					100%	1,604,695.41	464,971.00	(387.60)	(404,753.05)	1,664,525.76	16,243.45	(8,587.18)	(651.01)	66,393.57

Capital Reserve Funds Total

DATE	TRUST NAME	TYPE	PURPOSE	HOW INVESTED	% OF TOTAL	BALANCE		GAIN/LOSS	BALANCE		Transf./Income/Exp	BALANCE	TOTAL	
						01/01/21	NEW FUNDS		12/31/21	12/31/21				
01/01/1900	Williams Field Fund	Trust (RSA 11:19-0)	Park/Recreation	Common Investment	10.62%	4,520.22	11,000.00	(1.79)	(778.49)	14,739.94	85.00	(31.33)	176.45	14,916.39
01/01/1900	Meadowhouse Preservation	Trust (RSA 11:19-0)	Maintenance and Repair	Common Investment	37.97%	16,280.45	1,830.00	(2.89)	-	18,107.56	137.61	(76.12)	384.32	18,491.88
01/01/1900	Dave Bamey Memorial Scholarship	Trust (RSA 11:19-0)	Scholarship	Common Investment	0.83%	322.19	-	(0.03)	(322.16)	-	1.25	(1.88)	(42.02)	-
01/01/1900	Canan Fairgrounds Fund	Trust (RSA 11:19-0)	Scholarship	Common Investment	2.47%	1,050.79	-	(0.18)	-	1,050.61	8.62	(6.67)	33.29	1,083.90
01/01/1900	R. Cardozo	Trust (RSA 11:19-0)	Scholarship	Common Investment	10.45%	4,452.20	-	(0.77)	-	4,424.43	146.04	(30.52)	151.99	4,576.42
01/01/1900	L. Clough Scholarship	Trust (RSA 11:19-0)	Scholarship	Common Investment	18.85%	7,950.38	2,792.96	(1.44)	(2,000.00)	8,741.90	291.17	(61.18)	303.28	9,045.18
01/01/1900	Patricia A. Eastman Scholarship	Trust (RSA 11:19-0)	Scholarship	Common Investment	0.00%	-	-	-	-	-	-	-	-	-
01/01/1900	Kathleen Gumbel	Trust (RSA 11:19-0)	Scholarship	Common Investment	11.51%	4,887.84	-	(0.46)	(4,887.44)	-	143.36	(12.19)	(148.37)	-
01/01/1900	Christa McAdams Scholarship	Trust (RSA 11:19-0)	Scholarship	Common Investment	4.20%	1,719.81	-	(0.15)	(1,684.99)	34.67	1,153.5	(6.61)	(115.01)	34.83
01/01/1900	D. Moulton Scholarship	Trust (RSA 11:19-0)	Scholarship	Common Investment	3.10%	1,212.84	-	(0.23)	-	1,312.61	41.20	10.81	(8.68)	1,355.94
					100%	42,469.72	15,622.96	(7.88)	(9,673.08)	48,411.72	1,238.42	(376.88)	-	1,092.82

Expendable Funds Total

TOWN OF CAMAAN TOTAL

2,364,957.20	483,417.40	18,538.58	(14,426.13)	2,452,487.06	275,565.43	37,436.69	(16,085.92)	(22,744.90)	273,865.90	2,726,352.95
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