

Town Council Meeting in its Capacity as
Trustees of the Amey Tucker Spencer Fund
Monday, January 27, 2014 at 6:30 P.M.
Council Chamber, Barrington Town Hall

Present: June Sager Speakman, Kate G. Weymouth, Cynthia Armour Coyne, William C. DeWitt and Ann P. Strong

Also Present: Town Manager Peter A. DeAngelis, Jr., Finance Director Kathy Raposa, and Town Clerk Meredith DeSisto

Council President Speakman called the meeting to order at 6:30 P.M.

ADOPT MINUTES OF DECEMBER 2, 2013 MEETING

Motion by Mrs. Strong and seconded by Mrs. Weymouth to adopt the minutes of December 2, 2013 meeting. Passed unanimously.

REVIEW AND RATIFICATION OF TRUST FUND EXPENDITURES FOR THE PAST YEAR

Finance Director Kathy Raposa presented the Council with an accounting of the Trust's previous year's expenditures. Mr. DeWitt questioned why do the Trustees review and adopt the Spencer Trust fiscal budget in January and not closer to the start of the fiscal year. Mrs. Speakman stated it is written in the By-Laws of the Spencer Trust that the Treasurer shall present the fiscal year's finances at the Annual Meeting which takes place in the month of January. John Cregan, 35 North Lake Drive, (distributed a copy of the March 4, 2013 Spencer Trust minutes) stated he has many questions regarding past expenditures and has yet to be able to question the Trustees. Mrs. Speakman stated she and Mrs. Strong will be conducting a work session on February 10, 2014 at 9:00 am to develop standards, procedures and criteria of the Spencer Trust Fund and will review the by-laws with regard to the fiscal budget and annual meeting. Mrs. Speakman stated she has a list of invitees who have expressed interest with this subject. Mrs. Strong stated after this "work session" there will be a future meeting of Spencer Trust to update the public of their progress. Motion by Mrs. Weymouth and seconded by Mrs. Coyne to accept the Trust fund's expenditures for the past year as presented by the Finance Director. Mr. DeWitt stated only \$25,700 was distributed; then asked what are the investment earnings for 2012-13. Mrs. Raposa answered the investment earnings were approximately \$92,000 for year ending 2013. Mr. DeWitt stated the intent is to use the full income from the investment earnings for the year. Mrs. Speakman stated the demand for the funds have been relatively low. The funds are available for the poor and unfortunate people of Barrington. If they have needs they should come forward and the Spencer Trustees will consider their request and distribute funds. Mrs. Strong questioned the management fees for fiscal year 2012-13. Mrs. Raposa stated the management fees for June 30, 2013 were \$32,533. Mrs. Raposa stated expenditures for fiscal year 2013 were \$25,700; the first 6 months of fiscal year 2014 \$45,000 has been spent. Mrs. Weymouth amended the motion and was seconded by Mrs. Coyne to accept the Amey Tucker Spencer Fund expenditure report for July 1, 2012 – June 30, 2013 with the addition of management fees of \$32,533, adjusting the total appropriately. Passed unanimously.

ADOPT FISCAL BUDGET FOR JULY 1, 2014 TO JUNE 30, 2015

Finance Director Kathy Raposa submitted the Amey Tucker Spencer Trust's budget for 2014-15. Motion by Mr. DeWitt and seconded by Mrs. Strong to table adopting fiscal budget of the Amey Tucker Spencer Fund fiscal budget for July 1, 2014 to June 30, 2015 pending receipt of policies and procedures. Passed unanimously.

UPDATE ON PROGRESS OF DEVELOPING STANDARDS, PROCEDURES AND CRITERIA OF THE AMEY TUCKER SPENCER FUND

Mrs. Speakman stated she and Mrs. Strong will be meeting on February 10, 2014 at 9:00 A.M. for a work session devoted to this topic. Mrs. Speakman suggested the public may send comments to the Town Clerk and she will forward them to her and Mrs. Strong. Mrs. Speakman stated the next meeting of the

Spencer Trust Fund will be held on Monday, February 24, 2014 at 7:00 P.M.

Motion by Mrs. Weymouth to adjourn the meeting at 6:55 P.M. Passed unanimously.

Meredith J. DeSisto, Town Clerk