



ANNUAL MEMBERS MEETING MINUTES

The 107th Annual Meeting of the Members of The Cheney Cemetery Association, Inc. was held on a Google Meet video link on Friday, June 2, 2023 at 11 a.m. to hear and take action on:

- Minutes of the last Annual Meeting held on September 16, 2022.
- Report of the Treasurer for the year ended December 31, 2022
- Report of the Auditors for the year ended December 31, 2022
- Report of the Investment Committee for the year ended December 31, 2022
- Report of the Grounds Committee
- Report of the Donations Committee
- Report of the President
- Report of the Nominating Committee
- Any other business proper to come before the meeting

10:50–11:00	Chat time & join Google Meet meeting
11:00–11:15	Welcome from Carol Cheney, President
	Approval of minutes of last Annual Meeting
	Introduce Board of Directors
	Agenda
11:15–11:45	Reports
	Finance—Kristin Merrill
	Audit—Austin Smith
	Investment—Nathaniel Cheney
	Grounds—Rick Cheney
	Donations & Presidents Report—Carol Cheney
11:45–12:00	Adjourn for open discussion and Q and A

In attendance were Carol Cheney, President, Kristin Merrill, Treasurer/Secretary, Rick Cheney, Vice President, Tom Myers (Board), Austin Smith (Board), Dex Cheney, Kimberly Cheney, Timothy Smith, Prudence Cheney Dorazio, Kate Chappell, Anne Bushnell Williams Lane and ten others by proxy, representing a quorum. A motion to accept last year's minutes was made by Prudence Dorazio with a second by Carol Cheney. All were in favor. Carol introduced the board of Directors with their committees.

CHENEY CEMETERY ASSOCIATION, INC. 2023

DIRECTORS

Carol L. Cheney, President
Richard O. Cheney IV, Vice President
Kristin Merrill, Treasurer/Secretary
K. Dexter Cheney IV
Katherine C. Chappell
Austin C. Smith
Tom Myers
Nathaniel Cheney

COMMITTEE ASSIGNMENTS

Grounds

Richard O. Cheney IV, Chair
K. Dexter Cheney IV
Carol L. Cheney

Investment

Nathaniel B. Cheney, Chair
Austin C. Smith
Kristin Merrill

Audit

Austin C. Smith

Donations

K. Dexter Cheney IV
Katherine C. Chappell
Carol L. Cheney, Chair
Tom Myers

Nominating

Carol L. Cheney, Chair

Membership and Communications

Carol L. Cheney, Chair
Thomas Myers
Kristin Merrill

TREASURER'S REPORT

Kristin presented the Treasurer's Report for 2023

The expenses for the maintenance of the cemetery and the cemetery administration come from the interest accumulated by a Raymond James investment account, contributions by members and membership dues. Our expenses typically are more than this income so we debit a cash or money market account to cover this. Our greatest expense is typically the care of grounds.

We do have a second account, The Cheney Family Fund. This is a donor-advised fund administered by the Hartford Foundation. This account is the source for the annual donations the Cemetery Association makes to local nonprofits. Carol will report on donations made in 2022.

Our total income in 2022 was \$32,616. In 2021 our income was \$43,074.

Our expenses, the care of grounds and administration totaled \$79,049. The expenses in 2021 were \$85,836.

Austin added that what looks like a big loss in terms of income vs expenses as we all know the income actually generated by these funds is pretty low so that the amount that we are spending runs roughly in the 4% of principle which is a reasonable level on a total return basis.

As you will note on the detail of expenses sheet, the financial management, website, insurance, internet, postage, dues, payroll are all part of the administration expenses. The care of the cemetery includes all the vendors who maintain the cemetery.

Our expenses increased primarily with the additional expense of our new website, bank fees, \$5,600 for Bark Drench to protect the Hemlocks, and \$5,600 to plant eleven new trees.

Please let me know if you have any questions either at the end of this meeting or by email or phone. Thank you.



CHENEY CEMETERY ASSOCIATION

**2022
INCOME AND EXPENSE**

<u>Operating Income</u>	<u>2022</u>	<u>2021</u>
Dividends	\$32,392	\$42,244
Capital Gains Distribution		71
Interest – bonds		
Interest – cash equivalents	64	89
Contributions	100	370
Membership dues	60	300
Total income	\$32,616	\$43,074

Operating expense

Care of grounds	\$39,505	\$48,344
Administration	39,544	37,289
Total expense	\$79,049	\$85,836
Deficit	(46,433)	(42,562)

BALANCE SHEET

Assets

Current

Checking/Savings	\$ 17,672	\$ 10,840
Vanguard	\$ 274,212	\$ 290,001
Total Checking/Savings	\$ 291,884	\$ 300,841

Other Current Assets

Accumulated Depreciation	\$ (225,208)	\$ 62,314
Raymond James & Assoc	\$1,731,809	\$1,776,788
Total Other Current Assets	\$1,506,601	\$1,839,102

Total Current Assets	\$1,798,485	\$2,139,943
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Real estate	\$ 15,665	\$ 15,665
Fixtures	4	4
	<u>\$ 15,669</u>	<u>\$ 15,669</u>

	Total Assets	\$1,814,154	\$2,155,612
<u>Liabilities</u>			
	Current Liabilities		
	Other Current Liabilities		
	Fixed Asset Fund	\$ 15,669	\$ 15,669
	Total Current Liabilities	\$ 15,669	\$ 15,669
	Total Liabilities	\$ 15,669	\$ 15,669
Equity			
	Total Equity	\$1,798,485	\$2,139,943
	TOTAL LIABILITY AND EQUITY	\$1,814,154	\$2,155,612

**2022
SUMMARY OF FUNDS**

Tree Replacement Fund		
Balance 12/31/21		\$25,850
Tree Replacements 2022		<u>-5,600</u>
	Balance 12/31/22	\$20,250
Capital Improvement Fund		
Balance 12/31/21		\$11,355
No transactions in 2022		<u>0</u>
	Balance 12/31/22	\$11,355
Operating Fund		
Total Cash and securities at market		\$1,814,154

Cheney Cemetery Association		Detail of Expenses 2022			
Expense					
	Administration				
	Bank Fee		9,722		
	Cheney & Company				
	Database Management		2,200		
	Financial Management		4,125		
	Professional Service		2,813		
	Website / Creative Services		1,562		
	Website Designer		8,170		
	CNA / QBE Insurance				
	General Liability				
	Total CNA / QBE Insurance				
	Computers and Internet		586		
	Donation				
	Dues and Subscriptions		451		
	Meals & Entertainment		153		
	Miscellaneous Expense		807		
	Payroll Company		395		
	Payroll Taxes		306		
	Postage and Delivery		168		
	Printing		151		
	Probate Fee		25		
	Professional Fees - Accountant		2,500		
	Payroll				
	C.L. Cheney	1,500			
	R.O. Cheney	2,500			
	Total Payroll		4,000		
	Rent		1,200		
	Repairs		210		
	Total Administration				39,544
	Care Of Cemetery				
	Trees & Shrubs				
	Mountain Tree Service				
	Feeding				
	Pest Control	6,353			
	Planting New Trees	5,600			
	Storm Damage				
	Total Mountain Tree Service		11,953		
	Total Trees & Shrubs				11,953
	Lawn				
	Green Carpet -Feeding/Herbicide		2,516		
	Irrigation		273		
	Town of Manchester				
	Mow, Leaf & Snow Removal	7,102			
	Water	1,210			
	Total Town of Manchester		8,313		
	Executive Lawn Service				
	Mulch, Top Dressing	2,375			
	Spring / Fall Cleanup	2,017			
	Weed, Prune Shrubs	8,755			
	Weekly Maintenance	2,553			
	Total Executive Lawn Service		15,700		
	Total Lawn				26,802
	Willard Flowers Consulting				750
	Total Care Of Cemetery				39,505
	Total Expense				79,049



CHENEY CEMETERY ASSOCIATION

Audit Committee Report

2022 Fiscal Year

We have examined the financial records of the Cheney Cemetery Association for the year ending December 31, 2022 as submitted to the Audit Committee by Kristin Merrill, Secretary/Treasurer. This examination includes all payments from the checking account backed by invoices and authorized by Carol Cheney or Richard Cheney. Also examined were all security transactions authorized by Kristin Merrill and executed by Raymond James and Vanguard.

We have found the Treasurer's report to be substantially correct.

Austin C. Smith

June 2, 2023

INVESTMENT REPORT 2022

FROM: Nat Cheney, Chair Investment Committee

READ BY: Kristin Merrill, Investment Committee

2022 was an extremely difficult year for investors as, for the first time in decades, both equities and fixed income declined, producing losses in value for almost all investors. CCA was not spared, but thanks to our decision to lower our risk profile in late 2021, our losses were less than market indices for 2022.

In October 2021 we redirected the bulk of our portfolio away from overweight in individual stocks to a professionally managed, more balanced allocation between stocks and bonds invested in index funds. We also created a “money market” account at Vanguard to provide ready liquidity and further reduce risk exposure. This brought our asset allocation to approximately 60/40 (formerly over 80% in stocks).

The balanced account at Raymond James experienced a 15.1% decline for the year. This compares to 18.1% decline for the S&P 500 Total Return Index (stocks), and 13% decline for the Bloomberg US Aggregate Bond Index. Given our asset allocation in the account, we experienced returns after fees quite similar to market returns. Year-end 2022 value of the account was \$1,506,600, down from \$1,839,400 at the beginning of the year. This change in value includes investment returns (losses), Investment management fees of \$11,200, and transfers of \$56,000 to the CCA operating account.

The Vanguard account, initially \$300,000, produced returns of 1.3% and at year-end stood at \$274,000 following withdrawals for CCA operating expenses of \$20,000.

Updating these balances to March 31, 2023 shows modest recoveries. The Raymond James account stood at \$1,560,873, up 3.6% YTD after management fees and withdrawals; Vanguard stood at \$277,233, up 1.2%.

GROUNDS COMMITTEE REPORT

June 2, 2023

Overall 2022 was a kind year to the cemetery. We were spared any major damage from the storms we did have, only minor cleanup was required. Our biggest loss was the retirement of Alice Willard. We will greatly miss her expert advice and guidance. She was truly a wealth of knowledge. Our contractors continued to have labor shortages, but were still able to take good care of us. Due to the warm conditions we experienced this past winter we were not able to get Barry's equipment into the cemetery without causing damage to the lawn. The good news is we have next year to work on pruning the trees and clearing out the dead branches.

The headstone cleaning project I did last year by applying "Wet and Forget" was very successful. A second application should be applied again next year. As I mentioned in last year's report this product is approved by the Veteran's Administration.

We had Kevin Regan and his crew from Executive Lawn Service do some extensive pruning of the lower bushes. This was to reveal the headstones and protect them from unwanted moss. I'm looking forward to seeing the results of this work next year as it has the opportunity to sprout new growth.

I have been able to find a granite bench suitable for the cemetery. The bench is a kidney shape, with a 6" seat by 51" long. I like this one due to the weight, the top alone is about 400 pounds and sits on two round pedestals. We need to determine the color, whether to have a sandblast or polished finish, and how many we like to see placed in the cemetery. I would recommend going with Autumn Pink for the color and the purchase of two units.

We are looking into a brick paver project which would start at the main entry gate at the north east corner and running west, parallel to East Center Street, to the side that has the narrow portion. The recommendation from Austin Smith to use Gavin Historical Bricks was a solid lead. I received a sample of two different bricks and they have enough using either brick to complete the project.

I had 11 trees planted by Mountain Tree, this includes one Oak, one Swamp White Oak, two Norway Spruce, one Hemlock and six Norway Spruce. These were planted in the woods parallel to East Center Street and in the woods on the east side of the cemetery. Both areas have had Hemlocks that suffered from storm damage and required them to be removed.

I would like to extend my thanks and appreciation to fellow Grounds Committee members, Dexter Cheney (Vice Chair) and Carol Cheney. Additionally, I'd like to extend our appreciation to Barry Dolby from Mountain Tree Service; Kevin Regan from Executive Lawn Services; Town of Manchester – East Cemetery Ground's Crew; Green Carpet Lawn Service; and Frank's Landscaping for all their hard work and dedication making the cemetery grounds look great.

In conclusion, I am very pleased to report that the state of the cemetery remains in great condition. Please take time to walk around and if you see anything of concern, please feel free to give me a call. I can be reached at (860)810-3249 or at richard_o_cheney@cox.net Enjoy!

A budget for fiscal year 2024 has been prepared and is available for review.

Submitted by:

Richard O. Cheney, IV

Grounds Committee Chairman

CHENEY FAMILY FUND 2022 DONATIONS

Carol Cheney



Statement of Activity

Cheney Family Fund

January 01, 2022 through December 31, 2022

Fund Activity

Beginning Balance	\$719,550.00
Contributions, Fees, and Investment Returns¹	
Administrative Fees	-6,809.74
Investment Returns (Net Fees)	-92,687.84
Total	\$-99,497.58
Grants / Scholarships	
Grants Approved	23,500.00
Total	\$23,500.00
Ending Balance ²	\$596,552.42

¹Investment return includes income, dividends, realized and unrealized capital gains, net of investment and administrative fees credited to the Fund from January 01, 2022 through December 31, 2022.

²Gifts, contributions, and grants approved included in the Ending Balance are those processed through December 31, 2022, subsequent gifts, contributions, and grants will be reflected in the next statement.

Gifts

Date	Donor	Amount
n/a	n/a	n/a
Total Gifts		\$0.00

Grants / Scholarships

Date	Grantee / Student	Amount
2022-03-11	Howell Cheney Technical High School For the 2022 Howell Cheney Spirit of Innovation Awards	2,000.00
2022-05-06	Manchester Community College Foundation, Inc. For the Cheney Family Endowed Scholarship Fund	5,000.00
2022-05-06	Town of Manchester For "One Book, One Town" and the 2022 Adult Summer Reading Program at the Manchester Public Library (Mary Cheney Library)	3,500.00
2022-06-24	Hartford Artisans Weaving Center, Inc. For the weaving program at the Manchester Historical Society and the Cheney Homestead	2,500.00
2022-08-12	Connecticut Historical Society For the digitization project relating to George Cheney's World War I material, including digitizing photographs in the collections created by Philip Cheney and Horace Bushnell Cheney	2,500.00
2022-08-12	Little Theatre of Manchester, Inc.	2,500.00

2022-08-12	For marketing support Manchester Historical Society, Inc.	3,000.00
2022-08-12	For the Women of the Homestead program Wadsworth Atheneum Museum of Art For the initiative to revive their costume and textile collection, including two new curatorial positions	2,500.00
	Total Grants	\$23,500.00

2022 PRESIDENT'S REPORT

Carol Cheney

Website—The Big Reveal

As the generations process through time, family memories and ties to Manchester and the origins of Cheney Brothers Silk Manufacturers have inevitably faded into history. In order to provide a modern means of keeping the window open to our past and enabling far-flung family members to communicate with one another, we began work on a website in 2021, which we proudly launched in July 2022. www.cheneyancestry.org has two sections—a public component that provides general information on the Cheney Cemetery, Family and Cheney Brothers and a family members-only section that for which you will need a username and password. Kristin Merrill can help you set up the login. A link in the members-only section directs you to www.ancestry.com for access to the very detailed Cheney family tree with one more step. Ancestry.com will direct you to set up a free account, and then you will be able to explore 14 generations of Cheney's descended from George and Electa Woodbridge Cheney, original occupants of the Cheney Homestead in Manchester, CT.

We also have established accounts on Facebook and Instagram and are always looking for interesting tidbits to post for our family members.

Here's a brief summary of activity on the website since it was launched last July. It's a good start, but we're hoping for expanded usage going forward. We think you will enjoy all there is to look at and welcome your feedback and content additions.

- 244 clicks, 7,390 total impressions, 3.3% of impressions that resulted in a click, about the Cheney family has the highest clicks at 163
- 24 family members have created logins for our CCA member area
- 17 family members have login information but have not visited the CCA member area
- 9 people follow our Facebook page
- we have 16 posts
- Instagram has 12 followers
- we have 12 posts

Our goal is to grow interest and participation in the family association now that we are recovering from the challenges of three years of isolation and changing priorities. The website provides an important tool for encouraging involvement in our association. Is there a family reunion in our future?

CCA Membership

And this brings us to our membership news. We currently have 128 members, up from 120 in 2021. In 2022, the following cousins joined.

Stephen Randolph Newbold, spouse Jennifer L. Newbold

Grandmother—Antoinette Cheney Crocker (daughter of Horace Cheney), mother is Mary; siblings Beth, David, Wendy; sons Jordan and Paul

We thank Stephen for his donation of \$200 to CCA upon joining.

Ellen McIntosh Smith, spouse Denis Joseph Bell
Grandmother—Mabel Austin Cheney Smith

(So far in 2023)

Charles Cheney Dennis, Jr., spouse Monica Banzer
Father—Charles Cheney Dennis

We were not notified of any deaths in the family during 2022.

Green Burial & Examining Burial Rights

Pursuant to our 2021 legal review with Attorney Malcolm Barlow on matters not spelled out in the bylaws or needing modernization, we began looking into the new practice of green, or natural, burial, whose purpose is to reduce the carbon footprint and contribute to the natural ecological cycle. Green burials vary depending on the cemetery, but the key attributes include not using embalming fluid, pesticides or herbicides, and burying the body in a shroud, wicker basket, pine box, or other native natural biodegradable material. Those departed are buried in a natural setting with a minimum impact on the environment. There are five green burial sites in Connecticut, and interest is growing. (excerpted from the New Haven Register). We are discussing if and where to put a natural burial area within the Cheney Cemetery and how to handle concerns around separating newly interred family members from their immediate family unit plots. Your input would be most welcome. We turned to expert Lee Webster for information and recommend that you refer to her site to learn more: <https://funerals.org/product/green-burial-basics-with-lee-webster>.

We also have talked about opening the cemetery to nonCheney families, space permitting, and related topics that deserve examination but may be difficult topics to face. Our membership in the New England Cemetery Association, the Connecticut Cemetery Association and other related organizations provides helpful information.

Presentation of Spirit of Innovation Awards

Prize Day at Howell Cheney Technical Highschool was at the school on June 26, 2022. At that event I presented the Spirit of Innovation Awards name for Howell Cheney to two outstanding students selected by the faculty.

Tahira Jilu: Tahira is a senior in MDET (Mechanical Design & Engineering Technology). Some of Tahira's production accomplishments include creating drawings and layouts of various objects and places in the AutoCAD software. Tahira is currently the Class of 2022 and Student Council president. Some of the events that she assisted with were the Student/Staff Talent Show and Multicultural Day. Tahira was also a Senior Mentor and supported the current freshmen students with their transition to Cheney Tech. Through Skills USA, Tahira volunteered at some of our school-wide blood drives with the American Red Cross. Tahira will be attending Quinnipiac University in the fall to study Mechanical Engineering.

Joel Duah: Joel is a senior in IST (Information Systems Technology). Some of Joel's production accomplishments include creating a model traffic light, developing a quiz app using JavaScript, creating a virtual machine, and configuring the 3D printer in IST to create rewards for the Cheney Tech Car Show. Joel has been a member of the Student Council for four years and is currently the Vice President. Some of his favorite activities that he helped to coordinate were Olympic Day and Senior Prom. In addition, Joel has participated in Skills USA since his freshman year and has volunteered at after-school events for parents and families. Joel will be attending UConn in the fall to pursue a degree in Computer Science.

Alice Willard Retirement

Alice Willard was our landscape consultant for at least two decades, offering her expertise in plant and tree selection and placement, treating for disease, and working out weeding plans for the cemetery. Alice retired this year, and we will miss her sunny demeanor on our “walk arounds” of the cemetery and her thoughtful follow-up reports.

Tom Myer’s Presentation

On May 18 at 11:00, Cousin Tom Myers gave a great zoom presentation on Lessons From Our Ancestors. If you missed it, you can see it now by clicking on this link https://youtu.be/izxul3Q4U_0

Carol and Kristin met with our Hartford Foundation program manager Betty Ann Grady on two occasions to discuss management of our donor-advised Cheney Family Fund and to talk about planning ahead for succession of Cheney Cemetery Association administration as I get closer to retirement. More recently we discussed the possibility of transferring monies from the endowment for administration to the Family Fund to increase our philanthropic reach. After thoughtful deliberation and number crunching, the directors voted down this idea. Growth of the Cheney Family Fund will come through new gifts from interested family members.

And speaking of philanthropy, the Connecticut Historical Society devoted a full page in their annual report to the Cheney Family Fund and the Cheney Cemetery Association’s many years of supporting the museum. You will learn more about 2022 giving in the Donations Report.

On September 26, 2022, we held the CCA annual meeting by Zoom, since this seems the best way to attract attendees. Per custom, the directors met at 10:00, followed by the members annual meeting with no members logging in. This was a first. As we pondered the extreme drop off in attendance, we thought about the long-range ill effects of the Pandemic, and we looked again at the bylaws, which call for the annual meeting to take place in May or June. So we have moved the meeting earlier. And we are hoping many of you are online with us today.

In Gratitude

Many thanks go out to the board of directors for their help and advice during 2022. We had a busy year attending to the needs of the cemetery grounds and stones and keeping a close eye on finances during these turbulent times for the market. Having Zoom as a means of getting together meant that we were able to stay in touch and conduct our business virtually. A special thanks to Kristin Merrill, who has been elected as a full-fledged board member, for her ongoing support during our migration to online communication. We meet once week to tend to Cheney Cemetery Association business, which includes lots of interesting conversations with members, and are here to answer requests and provide information. Be in touch. We would love to hear from you.

The meeting closed with family members introducing themselves on Google Meet. To view this and the entire meeting visit https://youtu.be/C_T-6MGfEqs