



ANNUAL MEMBERS MEETING MINUTES

The 108th Annual Meeting of the Members of The Cheney Cemetery Association, Inc. was held in-person at 855 Ridge Road, Hamden, CT and on a Google Meet video link on Thursday, June 6, 2024 at 11 a.m. to hear and take action on:

- Minutes of the last Annual Meeting held on June 2, 2023.
- Report of the Treasurer for the year ended December 31, 2023
- Report of the Auditors for the year ended December 31, 2023
- Report of the Investment Committee for the year ended December 31, 2023
- Report of the Grounds Committee
- Report of the Donations Committee
- Report of the President
- Report of the Nominating Committee

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 in-person were Carol Cheney, President, Kristin Merrill, Treasurer/Secretary, Austin Smith (Board) Andrea Learned (Board), Nat Cheney (Board), Austin Smith (Board), Dexter W. Cheney (Board), K. Dexter Cheney (Board) and Jerry Fiske. In attendance virtually were Rick Cheney (Vice President), Tom Myers (Board), Kate Cheney Chappell (Board), Prudence Dorazio, Faith Morris, Charles Dennis, Ernest Dorazio, Meg Dennis and Kim Cheney.

Carol introduced the board of Directors.

CHENEY CEMETERY ASSOCIATION, INC. 2024

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
Andrea Learned
Dexter Woodbridge Cheney

COMMITTEE ASSIGNMENTS

Grounds

Richard O. Cheney IV, Chair
K. Dexter Cheney IV
Carol L. Cheney
Dexter Woodbridge 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
Andrea Learned



CHENEY CEMETERY ASSOCIATION

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. We also have a Vanguard Asset Management Account that we can easily withdraw from. Our expenses typically are more than the income generated from our investments, so we debit the Vanguard 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 2023.

Our total income in 2023 was \$39,455. In 2022 our income was \$32,616.

Our expenses, the care of grounds and administration totaled \$76,599. The expenses in 2022 were \$79,049.

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.

Cheney Cemetery Association

Detail of Expenses 2023

Expense		
Administration		
Bank Fee		
Cheney & Company		
Database Management	913	
Financial Management	3,250	
Professional Service	2,313	
Website / Creative Services	350	
Website Designer		
Insurance	2,370	
Computers and Internet	375	
Donation		
Dues and Subscriptions	801	
Meals & Entertainment		
Miscellaneous Expense	391	
Payroll Company	331	
Payroll Taxes	306	
Postage and Delivery	142	
Printing	764	
Probate Fee	25	
Professional Fees – Accountant	1,900	
Payroll		
C.L. Cheney	1,500	
R.O. Cheney	2,500	
Total Payroll	<u>4,000</u>	
Rent	1,200	
Repairs		
Total Administration		19,431
Care Of Cemetery		
Trees & Shrubs		
Mountain Tree Service		
Feeding	599	
Pest Control	11,051	
Planting New Trees		
Pruning/Tree Removal	14,500	
Storm Damage		
Total Mountain Tree Service	<u>26,150</u>	
Total Trees & Shrubs	26,150	
Lawn		
Green Carpet –Feeding/Herbicide	2,576	
Irrigation	1,164	
Town of Manchester		
Mow, Leaf & Snow Removal	2,095	
Water	<u>2,763</u>	
Total Town of Manchester	<u>4,858</u>	
Executive Lawn Service		
Mulch, Top Dressing	7,020	
Spring / Fall Cleanup	1,670	
Weed, Prune Shrubs	7,730	
Weekly Maintenance	<u>6,000</u>	
Total Executive Lawn Service	<u>22,420</u>	
Total Lawn	31,018	0
Willard Flowers Consulting		
Total Care Of Cemetery		57,168
Total Expense		76,599

In 2023 our greatest increase in expenses was the maintenance of the grounds. We spent an extra \$14,500 to remove trees and spent \$5,000 more than usual on pest control to maintain our beautiful trees. We had no major website expenses – the previous year we created the new site. In 2023 we did print a new round of stationery for our mailings.

The next report shows our income and expense and balance sheets. Thankfully our assets are back in decent shape after the market decline. These figures are all with the year ending Dec 31, 2023.



CHENEY CEMETERY ASSOCIATION

**2023
INCOME AND EXPENSE**

<u>Operating Income</u>	<u>2023</u>	<u>2022</u>
Dividends	\$39,455	\$32,392
Capital Gains Distribution		
Interest – bonds		
Interest – cash equivalents	64	64
Contributions	300	100
Membership dues	90	60
Total income	\$39,909	\$32,616
 <u>Operating expense</u>		
Care of grounds	\$57,168	\$39,505
Administration	19,431	39,544
Total expense	\$76,599	\$79,049
Deficit	(36,690)	(46,433)

BALANCE SHEET

Assets

Current

Checking/Savings	\$ 18,364	\$ 17,672
Vanguard	\$ 247,524	\$ 274,212
Total Checking/Savings	\$ 265,888	\$ 291,844

<u>Other Current Assets</u>			
	Accumulated Depreciation	\$ 189,220	\$ (225,208)
	Raymond James & Assoc	\$1,500,023	\$1,731,809
	Total Other Current Assets	\$1,689,243	\$1,506,601
	Total Current Assets	\$1,955,131	\$1,798,485
	Real estate	\$ 15,665	\$ 15,665
	Fixtures	<u>4</u>	<u>4</u>
		\$ 15,669	\$ 15,669
	Total Assets	\$1,970,800	\$1,814,154
<u>Liabilities & Equity</u>			
Liabilities	Current Liabilities – Accounts Payable	\$ 900	
	Other Current Liabilities		
	Fixed Asset Fund	\$ 15,669	\$ 15,669
	Total Current Liabilities	\$ 15,669	\$ 15,669
	Total Liabilities	\$ 16,569	\$ 15,669
Equity	Retained Earnings	\$1,798,485	\$2,139,943
	Net Income	\$ 155,746	(341,458)
	Total Equity	\$1,954,231	\$1,798,485
	TOTAL LIABILITY AND EQUITY	\$1,970,800	\$1,814,154

**2023
SUMMARY OF FUNDS**

Tree Replacement Fund		
	Balance 12/31/21	\$25,850
	Tree Replacements 2022	<u>-5,600</u>
	Balance 12/31/23	\$20,250
Capital Improvement Fund		
	Balance 12/31/21	\$11,355

No transactions in 2022	_____0
Balance 12/31/22	\$11,355

Operating Fund	
Total Cash and securities at market	\$1,970,800

For this year's reports I have added an "other income section" which is a much more complete picture of the year. We closed the year with \$155,746 net income. Austin and Nat who are on the investment committee agree that this is a variable figure and in other years we lose income so we should not take this at face value.

Other Income/Expense			
Other Income			
	Change In Market Value		189,162
	Dividend Income		39,455
	Long Term Capital Gain		57
	Interest Income		13,311
	Total Other Income		241,986
Other Expense			
	Foreign Taxes Paid		747
	Management Fees		9,348
	Total Other Expense		10,096
	Net Other Income		231,890
	Net Income		155,746

Please let me know if you have any questions by email or phone. Thank you.

Kristin Merrill

kmerrill@cheneyancestry.org or 203-589-6995



CHENEY CEMETERY ASSOCIATION

Audit Committee Report

2023 Fiscal Year

We have examined the financial records of the Cheney Cemetery Association for the year ending December 31, 2023 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

May 29, 2024



CHENEY CEMETERY ASSOCIATION

INVESTMENT COMMITTEE REPORT 2023

In late 2022 the Committee recommended to the Board that we place the CCA portfolio under professional management rather than the ad hoc procedures we had followed for decades. It was our conviction that the portfolio had grown too large, and the risks of errors and/or omissions by our committee members had risen beyond acceptable, prudent levels.

After extensive research we selected Raymond James Financial Services (RJFS), with whom Nat Cheney had been formerly affiliated, to help us develop an overall investment policy statement and then select a strategy for the portfolio. This resulted in the creation of a "Balanced" portfolio with an asset allocation of approximately 65% stocks, and 35% bonds and fixed income. The investments are in market index funds, known as Exchange Traded Funds or ETF, representing various segments of the capital markets. We chose this type of portfolio based on the belief that indexes would give us performance close to market levels with less risk than individual securities. This was implemented in the 4th quarter of 2022.

For the year 2023 the benchmark index delivered 15.26% not including deductions for any fees or expenses, while our account achieved 14.71% after deduction of all fees and expenses. Details are available on request. As of year-end, the value of the portfolio at RJFS was \$1.7 million. In addition, we have a money market account with Vanguard Asset Management valued at about \$330,000 which produces little or no earnings, but is viewed a low risk and highly liquid asset if needed in an emergency. More recently, earnings from this account have risen as the Fed has raised interest rates.

In the Fall of 2023, the Treasurer advised us that CCA's routine operating expenses had risen substantially and were likely to continue to do so. Moreover, the yield, or cash income, generated by the two portfolios was less than CCA expenses, reflecting that many of the ETFs had large allocations in technology stocks which traditionally pay low or no dividends, and the Vanguard funds were only paying the record low rates associated with government bonds. This prompted us to reconsider how the main portfolio is invested.

After more research, we recommended, and the Board approved a change within the RJFS offerings to the Franklin Templeton (FT) Income Separately Managed Account. FT is one of the largest asset managers and mutual fund distributors in the world. The SMA is not a mutual fund, but rather a professionally managed portfolio focused on generating high levels of income from individually owned stocks and bonds, but also doing so with comparatively low risk securities. It is a growth style rather than value. We made the change in late January 2024. We don't yet have a long enough period of time with them to calculate performance.

Respectfully Submitted,

Nat Cheney, Chair

May, 2024



GROUNDS COMMITTEE REPORT

June 6, 2024

Overall 2023 was another kind year to the cemetery. We were spared any major damage from the storms we did have; only minor cleanup was required. However, the mild winter did prevent Barry Dolby, Mountain Tree Service, to safely get his equipment into the cemetery grounds to prune out some much-needed dead wood from our trees. This is the second year in a row we had plan for this service but, were unable to be performed. This is a double-edged sword, mild winters are easier on the grounds budget, but alas, the work needs to be done. Our contractors continued to have labor shortages but were still able to take good care of us.

The headstone cleaning project I did last year by applying "Wet and Forget" continues to be very successful. I will plan on applying another application next year, however I will train one of Executive Lawn Care staff on how this is done so that I don't have to carry the four-gallon backpack sprayer around the cemetery, something better suited for someone younger. As I mentioned in last year's report, this product is approved by the Veteran's Administration.

I 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. They also did a great job of tackling the overgrowth area just as you come into the cemetery from the southwest corner which included the removal of a large grove of poison ivy, nasty, nasty stuff. A tree in that same landscaping pod was also removed. The area looks great! Carol and I also had Kevin shrink the size of the mulched area inside the main portion of the cemetery around the oak tree. The end results with the new grass now having set in looks great and will save us money in the future.

Frank's Landscape Construction installed the two granite benches, both inside the main portion on the cemetery. They look great! Carol is working on having welcome plaques made up and I will help get them installed. We are still looking into a brick paver project and the scope in which it will entail. I would like to get some additional guidance on this project as I have concerns over the total price of the project.

I had Barry plant 11 trees in 2022. These were planted in the woods parallel to East Center Street and in the woods on the east side of the cemetery. Two of these trees did not survive. I have asked Barry to replace them. I have asked him about replacing them with a mulberry tree tempered to our climate.

I would like to extend my thanks and appreciation to fellow Grounds Committee members, K. 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 2025 has been prepared and is available for review.

Submitted by:

Richard O. Cheney, IV

Grounds Committee Chairman



CHENEY CEMETERY ASSOCIATION

CHENEY FAMILY FUND 2023 DONATIONS

Carol Cheney

\$24,956.94 available

The Hartford Foundation has processed gifts as follows:

\$5000	Manchester Community College Cheney Endowed Scholarship
\$2000	Howell Cheney Technical High School—Spirit of Innovation Awards
\$1000	Town of Manchester—public mural and plaque depicting Podunk tribal members fishing at the falls at Center Spring Park (part of Bicentennial)
\$2,500	Connecticut Historical Society for general housing supplies
\$3,500	Mary Cheney Library for Adult Summer Reading Program
\$2,000	Manchester Historical Society for upgrading lighting system throughout Cheney Homestead Museum
\$1,000	Manchester Historical Society for The Sculpture Project — Emily Cheney Neville to be on permanent display at the (new) Mary Cheney Library
\$2,000	Little Theatre of Manchester for ongoing maintenance and general operations
\$2,500	Hartford Artisans Weaving Center for rent and programming expenses at the Manchester Studio
\$2,500	Wadsworth Atheneum for the Costume & Textile Collection revival
\$24,500	TOTAL



2023 PRESIDENT'S REPORT

Carol Cheney

Presidents are the people who tend to their organization's myriad unrelated matters, while members of the board handle the specifics. So for this year I thought I'd relate a few events in 2023 that stand out in my mind as memorable in my leadership role.

2023 was the Bicentennial of Manchester's founding, and there were numerous celebratory observations through the year. Although not a parade, which would have been a Cheney Brothers standard. I had a banner made that stretched across the Cheney Cemetery gates-in honor of the annual Manchester Thanksgiving road race. I got a picture before someone absconded with it. Maybe we should be flattered but a sad reminder of the decline of morality in this era.

We directors have been learning about green burial this year, which is fast becoming a preferred way of interring departed loved ones that is kind to the environment. There is no cremation and no vault—the body goes into the earth unimpeded. We will be offering this choice at the Cheney Cemetery in an area specially designed for this purpose. You can learn more at nhfrea@gmail.com.

In February I reissued a Cheney Brothers marketing piece first published in 1918 and now in the Cheney Collection at the UConn Library Archives. Why? because it is delightful and informative. The *Why Do You Call Them Polka Dots?* booklet tells the true story of the naming of this pattern. Cheney Brothers was genius at marketing more than a hundred years ago.

And speaking of vintage, I was given two books of members and proceedings of The Monday Evening Club, the Hartford men's literary and social society formed in 1869. Many of us are descended from Frank Woodbridge Cheney 1832-1909, son of Charles Cheney. The following is the broad and esoteric range of papers he read at their dinner meetings from 1873 to 1908: *Japan, Silk, Present Condition of the South, Tariff, Inventions, Clothes, The Panic, The Drink Question, Relics, Underground Railroad to Canada, St. Francis of Assisi, Art for Talk's Sake, After the Panic*. An extraordinary array.

On one of my visits to our burial grounds, I came upon sodden clothes, papers and important correspondence strewn all over the northern half of the cemetery. I tried to imagine the state of mind of the frantic person (female) who would wantonly destroy such important and personal information and items. I gathered it all up, took it home and set everything out to dry. The next day I took the repacked knapsack to the Manchester PD. The officer's offhanded comment was, "Oh yeah, we know her." It made me very sad.

On June 13, I attended Howell Cheney Technical High School graduation. The Cheney Family Fund annually awards \$1000 prizes to two students who showed ingenuity in their trade work and who contributed to the school community. I had a proud Cheney podium moment in front of 400 people. It made me very happy.

It also makes me happy to help cousins place family memorabilia at museums. After Hope Cheney Learned Colt died on May 18, 2023, her son Ward and I talked about artwork, tableware, books and other objects for which we found new homes at the New Haven Museum, The Manchester Historical Society, the Connecticut Museum of Culture and History and the Wadsworth Atheneum. Hope's memory is honored by Ward's gifts in her name to these institutions.

This year there have been broken valves in the cemetery's irrigation system, a tour of American Woolen Mills in Stafford, the honoring of Kate Cheney Chappell and me in a new installation "Women of the Homestead" on March 5, my biweekly work sessions with Kristin Merrill, visits with Platt cousins in Cornish, NH, and thinking up social media posts for our website. There's always something new and unplanned that shines a light on the Cheney family name and heritage. Skipping ahead, early in 2024 we surveyed the Association members to learn more about what you want from your membership. We are making changes to reflect your input.

The meeting closed with family members introducing themselves on Google Meet. To view this and the entire meeting visit <https://youtu.be/Sfr5kB0KK9Y>