



To: Caroline Pelletier, Interim Town Manager
From: Jessica Maloy, Finance Director
Re: Cemetery Trust Update
Date: May 16, 2023

Below is a snap shot of the Cemetery Trust Funds as of March 31st, 2023 and the calculation of the annual disbursements.

As of March 31st	PRINCIPAL				INTEREST				TOTAL		
Important Note-Mouse Hover Here	BALANCE	Unrealized	Realized		BALANCE	Investment	Investment		BALANCE	TOTAL	
	06/30/22	Gain/(Loss)	Gain/(Loss)	GIFTS	06/30/23	6/30/2022	Income	Fees	Expenditures	6/30/2023	FUND BALANCE
CEMETERY CARE											
PERPETUAL CARE:											
Burr	181,247.87		\$ (10,100.00)		171,147.87	(9,242.16)	3,034.02	(263.91)	10,100.00	3,627.95	174,775.82
Grove	70,466.00		\$ (3,000.00)		67,466.00	(2,601.87)	1,197.07	(104.13)	3,000.00	1,491.07	68,957.07
Webster	19,468.61		\$ (550.00)		18,918.61	(434.69)	335.72	(29.20)	550.00	421.83	19,340.44
Woodlawn	28,046.19		\$ (2,400.00)		25,646.19	(2,259.75)	454.84	(39.57)	2,400.00	555.52	26,201.71
South Freeport	71,030.32		\$ (1,500.00)		69,530.32	(1,002.30)	1,235.23	(107.45)	1,500.00	1,625.48	71,155.80
Flying Point	10,276.92		\$ (700.00)		9,576.92	(584.66)	170.97	(14.87)	700.00	271.44	9,848.36
Town Maintained	3,402.61				3,402.61	714.16	72.62	(6.30)	-	780.48	4,183.09
DAVIS MAUSOLEUM	1,330.21				1,330.21	775.57	37.15	(3.23)	-	809.49	2,139.70
CARRIE THOMAS	753.87				753.87	202.68	16.86	(1.47)	-	218.07	971.94
A.O. WOODARD	15,339.82				15,339.82	4,241.98	345.40	(30.05)	-	4,557.33	19,897.15
	401,362.42	-	(18,250.00)	-	383,112.42	(10,191.04)	6,899.88	(600.18)	18,250.00	14,358.66	397,471.08

The Interest (or Investment) Income from the trust is the amount available to be paid out of the trust based on earnings from the investments between April xx – March xx.

The balance of the Interest Fund Balance has been negative for the past few years and it was determined that until we can return these balances to a positive state that we would withhold paying out any interest income. The Interest Fund Balance remains in a negative state; however we have heard from the Associations that they are struggling to maintain operations without the payout of interest.

Staff is recommending to transfer the amounts highlighted from the Principal Fund Balance to the Interest Fund Balance as a one-time “boost” to the Interest Fund Balance in order to proceed with the payout of annual interest earned.

Please do not hesitate to contact me with questions regarding this presentation or the Town’s investments.