



To: Peter Joseph, Town Manager
From: Jessica Maloy, Finance Director
Re: Cemetery Trust Update
Date: June 7, 2022

It is my understanding that there were some questions in regards to the Cemetery Trust Funds and the calculation of the annual disbursements.

Below is an snap shot of the Cemetery Funds as of March 31st, 2022:

As of March 31st	PRINCIPAL			INTEREST			TOTAL	
	BALANCE 06/30/21	Unrealized Gain/(Loss)	BALANCE 06/30/22	BALANCE 6/30/2021	Investment Income	Investment Fees	BALANCE 6/30/2022	FUND BALANCE
CEMETERY CARE								
PERPETUAL CARE:								
Burr	205,580.00	(4,758.01)	200,821.99	(12,202.12)	2,409.75	(293.85)	(10,086.22)	190,735.77
Grove	80,066.14	(1,877.26)	78,188.88	(3,769.70)	950.75	(115.94)	(2,934.89)	75,253.99
Webster	22,161.16	(526.50)	21,634.66	(762.24)	266.66	(32.51)	(528.09)	21,106.57
Woodlawn	31,693.97	(713.30)	30,980.67	(2,703.50)	361.26	(44.05)	(2,386.29)	28,594.38
South Freeport	80,936.52	(1,937.09)	78,999.43	(2,207.37)	981.04	(119.61)	(1,345.94)	77,653.49
Flying Point	11,648.01	(268.11)	11,379.90	(751.46)	135.81	(16.57)	(632.22)	10,747.68
Town Maintained	3,985.01	(113.91)	3,871.10	643.31	57.68	(7.04)	693.95	4,565.05
DAVIS MAUSOLEUM	1,628.09	(58.24)	1,569.85	739.33	29.51	(3.60)	765.24	2,335.09
CARRIE THOMAS	889.20	(26.47)	862.73	186.21	13.41	(1.64)	197.98	1,060.71
A.O. WOODARD	18,109.88	(541.67)	17,568.21	3,905.01	274.33	(33.45)	4,145.89	21,714.10
	456,697.98	(10,820.56)	445,877.42	(16,922.53)	5,480.20	(668.26)	(12,110.59)	433,766.83

In regards to the Income and Expenses, I offer you the following analysis of how the amounts are comprised and their impact on Fund Balance:

1. Unrealized Gains or Losses – which is where the investments that have not matured as of a point in time (6/30/xx) stand in regards to change in market value. *(This is just a change in the Principal Fund Balance)*
2. Investment Income/Loss – which is the results on the investments that have matured by a point in time (6/30/xx). *(This is just a change in the Interest Fund Balance)*
3. Investment Fees – Fees charged to the trust for the cost of doing business *(This is just a change in the Interest Fund Balance)*

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 and pay the Veteran care out of the general fund (Currently \$20,000) – Historically this has always come from the trusts, but now is budgeted for in the general fund given the cemetery fund performance. We are not expecting to change the plan this year given the performance of the investment portfolio.

The Principal Fund Balance is what is retained to ensure the sustainability of the funds for future endowment care. The Interest or Income Fund Balance is what is available to the Trust for present use for current maintenance care. In those accounts where the Income Balance is (Negative) indicates a usage of Principal Fund Balance.

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