

31 Matthew Avenue
Burlington, VT 05408

31 December 2015

Mr. Bob Rusten
Chief Administrative Officer
City Hall
149 Church Street
Burlington, VT 05401

Dear CAO Rusten:

Vermont statutes provide for the establishment and maintenance of a Perpetual Care Fund, such funds to be used for cemetery purposes. The City long ago established such fund, and custody of the fund resides in the City Treasurer.

Cemetery Supervisor Jesse Bridges has reported to us earlier this year that the Perpetual Care Fund resides in two accounts, one designated Cemetery Perpetual Care Fund with funds of \$1,058,965, and the other designated Cemetery Depository-Interest Only with funds of \$133,819.

I respectfully request a meeting with you, on behalf of the Cemetery Commission, to discuss a number of questions we have concerning the fund. Our questions are posed on the attachment.

Very truly yours,

Barry Trutor, Cemetery Commissioner

Questions to CAO Rusten
From the Cemetery Commission
Re: Perpetual Care Fund
31 December 2015

- 1: In what financial institution is the Perpetual Care Fund kept? What physical address? What is the account number? Who is the institution's account manager for the fund?
2. What is the nature of the investment vehicle? Please provide a copy of the investment agreement. What is the interest rate? Please provide an accounting of the interest earned for the last 3 fiscal years.
3. Why is the fund held in two accounts, one principal and one interest? Prior to 11/20/2014, the Perpetual Care Fund was contained in one account.
4. Where may the fund's investment and accounting records be viewed for the last 3 years?
5. Is the Perpetual Care Fund fully insured in the event of the financial institution's failure? Please describe the nature of the insurance.
6. We were told by the Cemetery Supervisor that the interest for the last fiscal year was about \$10,000. When was the investment vehicle last reviewed by your office to insure that the investment was attracting the highest available return? What were the conclusions and actions to be taken?
7. Is the Perpetual Care Fund in any way encumbered, mortgaged, collateral, or otherwise pledged to any party, interest, contract, agreement, or other entity? Is the Perpetual Care Fund in any way a part of a larger investment pool? Is the Perpetual Care Fund in any way mixed with other monies?

Patience 1
Rich Goodwin
Bub Rusten