

Memo

To: Bob Rusten
From: Darlene Bayko
cc: Rich Goodwin
Date: February 4, 2016
Re: Perpetual Care Fund

This memo serves to memorialize our conversation on Friday, January 29, 2016.

As of December 31, 2015 the Perpetual Care Fund has principal balance of \$1,242,105.44 and \$22,706.57 available for operations and is represented as follows:

KeyBank Capital Markets Investment Account:	\$1,000,000
Opportunity Certificate of Deposit:	\$100,000
KeyBank Deposit Account:	\$ 142,105.44

We are currently in the process of transferring funds from the Certificate of Deposit and KeyBank Deposit accounts to the Capital Markets Investment account so we can get a better return on the monies.

The Perpetual Care Fund will be reviewed on a quarterly basis. Any revenues from lot sales will be transferred to the Capital Markets Investment account in order to have continued growth Interest earned will be transferred for operating expenditures.

While we look for opportunities to invest Perpetual Care monies to earn a higher rate of return we will do so in accordance to the State of Vermont statutes and the Board of Finance and City Council's Investment Policy.

Lastly, I do want to confirm that the Perpetual Care Fund is held in a completely segregated account, therefore it is not comingled with other City monies, and the principal balance identified above is the full amount of earned principal.