

DRAFT

Parks and Rec Letterhead  
Cemetery Division

October 7, 2015

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

Dear CFO 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.

The Cemetery Commission requests a meeting with you, or your designee, to discuss a number of questions it has concerning the fund. In advance of that meeting, the Commission poses several questions. We would respectfully request a written response to the questions to serve as the further basis for the meeting. Our intent is to report our fact-finding to the City Council and the public on this most important cemetery matter.

Very truly yours,

Donna Waldron, Commission Chair  
Rita Church, Commissioner  
Barry Trutor, Commissioner  
Helaine Rappaport, Commissioner  
Allison Curran, Commissioner

cc:

Jane Knodell, City Council President  
Miro Weinberger, Mayor  
Jesse Bridges, Director Parks and Recreation

Questions to CFO Rusten  
From the Cemetery Commission  
Re: Perpetual Care Fund  
October 7, 2015

- 1: In what financial institution is the Perpetual Care Fund kept? What branch/physical address? Who is the institution's account manager for the fund? What is the account number?
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?