

TRUSTEES OF PUBLIC FUNDS
Fiscal Year Ended June 30, 2009

Fund	Balance 7/1/2008	Income	Gains (Losses)	Additions	Withdrawals	Balance 6/30/2009
Cemetery Trust	\$18,599	473	(1,658)	-	-	17,414
Cemetery Perp Trust	104,263	2,566	(8,888)	100	(4,930)	93,111
Huntington Cemetery	40,556	1,032	(3,616)	-	-	37,972
School	27,464	688	(2,499)	-	(1,299)	24,354
Library - Restricted	12,358	309	(1,124)	-	(585)	10,958
Library - Unrestricted	10,318	258	(938)	-	(488)	9,150
Health	21,431	545	(1,911)	-	-	20,065
Recreation	91,764	2,256	(7,815)	-	(4,339)	81,866
Julia Mattison	24,187	615	(2,156)	-	-	22,646
G. W. Hawkins	102,795	2,615	(9,164)	-	-	96,246
Total Public Funds	\$453,735	11,357	(39,769)	100	(11,641)	413,782

This report summarizes the activity of the town funds for which the Trustees of Public Funds have responsibility. The Trustees manage the funds of the purpose for providing income while protecting the purchasing power of funds through capital investment. Morgan Stanley Smith Barney provides investment advice to the Trustees.

Shaftsbury Public Funds were invested as follows at June 30, 2009:

Money Market Funds and Bank Deposits	16,388
Certificates of Deposit	197,621
Bonds	88,895
Mutual Funds	110,878
Total	\$413,782

CEMETERY TRUST FUND - These funds, with accruing net income, are set aside by the Selectboard to acquire equipment needed for the care of our cemeteries or for the procurement of additional land if and when that becomes necessary.

CEMETERY PERPETUAL CARE - These funds result from payments made to the Town of Shaftsbury to provide for the perpetual care of cemetery lots. An amount for this purpose is included in the price of each lot sold. Monies received by the Town from this source become part of the principal of the fund and may not be used for any other purpose but to produce income for

perpetual care. This income is used by the town for cemetery care under the supervision of the Selectboard. The annual net income from this fund is remitted to the Town of Shaftsbury after the close of the fiscal year.

HUNTINGTON CEMETERY FUND - An 1890 gift in trust by Calvin Huntington established the Huntington Cemetery Fund to provide income "to keep in repair the family grave stones of his relations in the town graveyard." Fund principal may not be expended for any purpose. Income from these funds may only be used for the stated purpose of the fund.

SCHOOL FUND - The School Fund, derived from any payments or bequests to the Town of Shaftsbury School District, provides that the net income from these funds be paid annually to the school district.

LIBRARY FUND Restricted - All net income is paid annually upon request to the Mary Monroe Memorial Library Association to purchase books for the library at the Shaftsbury Elementary School.

LIBRARY FUND Unrestricted - In June 1994 the trustees received a check for \$10,000 from the estate of Tirzah J. Sweet as an unrestricted bequest to the Mary Monroe Hawkins Memorial Library, located in the Shaftsbury Elementary School. Net income is credited to the fund. Monies from this fund are requested and disbursed at the discretion of the Mary Monroe Hawkins Memorial Library Association.

HEALTH FUND -All net income is to be credited to the Shaftsbury Health Fund. Income can be drawn from the Health Fund as needed for current activities related to community health.

RECREATION FUND - The Selectboard established this fund to function as an endowment providing income for use in supporting recreation projects in the Town of Shaftsbury. Prior town recreation saving accounts together with Howard Park contributions were either transferred or deposited into this fund to make up its principal. The annual net income from this fund is remitted to the Town after the close of the fiscal year for use of the recreation committee.

JULIA MATTISON FUND - A 1919 will of Julia E. Mattison, a Shaftsbury resident, established this fund. The Bennington Probate Court distributed the funds to the Town in a 1926 order following Ms Mattison's death. Fund income provides care, comfort and maintenance of any aged and needful women who are residents of the Town under the terms of Ms. Mattison's will. The Selectboard determines recipients of assistance from this fund at its discretion.

GEORGE W. HAWKINS FUND - A generous legacy from a former resident, George W. Hawkins, established this fund in 1976. Net income is credited to the fund. The fund is unrestricted as to use and monies are disbursed at the discretion of the Selectboard. It has been the Selectboard's policy to maintain a minimum principal of \$80,000.

Respectfully submitted

Bill Fisk, Chair