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# REPORT OF TRUSTEES OF PUBLIC FUNDS

Year Ended June 30, 2022

This report summarizes the activity of the town funds for which the Trustees of Public Funds have responsibility. The Trustees manage these funds for the purpose of providing income for fund purposes while protecting the purchasing power of the funds through capital appreciation.

For the 12-month period, July 1, 2021 – June 30, 2022, we faced challenges with trying to protect each Fund's capital. In addition, the Selectboard directed the dissolution of two of the Funds.

Over the 12-month period:

- Distributions of prior period income of \$20,853 was paid to the Town, School and Library.
- \$10,300 was dispersed from the GW Hawkins Fund to the Town to cover a replacement of computer equipment.
- Capital losses for the period amounted to \$96,821 as a result of supply chain issues, Fed Fund increases implemented by the Federal Reserve, and recession fears.
- Capital losses were offset somewhat by \$44,164 in generated income, resulting in a net loss of \$52,657.
- The Trustees held several meetings, deciding on actions to be taken to minimize the impact of economic pressures and protect capital positions. We directed that cash positions be increased from a usual target of 10% to 30%
- In 2019, the Town sought approval from the Probate Court to terminate the Cemetery Trust Fund and Health Fund. In January 2022, the Town received an opinion that the Selectboard had the authority to terminate the two funds. Actions taken in April 2022 completed the process. \$37,100 was disbursed to the Town to close out the Cemetery Fund with proceeds to be added to the Town Cemetery Reserve Fund and \$40,341 was transferred from the Health Fund to the Recreation Fund, closing out the Health Fund.

The funds were established for the benefit of the Town and local townsfolk. The Trustees recognize the fund purposes as they strive to make certain the funds are used as they were intended.

Robert Steuer

Barry Mayer

William Hession

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