

## Town of Bradford, Vermont – Trustees of Public Funds

### 2022 Town Report Report

#### Report of the Trustees of Public Funds

The first meeting in 2022 of the Trustees of Public Funds (“TPF”) occurred on August 31. Two newly appointed Trustees joined Anthony Brainerd at what turned out to be an organizational meeting and a discussion of two requests for funds from two accounts administered by the TPF. The TPF recommended to the Selectboard that funds be approved (up to \$3,500.00 from the Elizabeth’s Park Fund) to partially finance the construction of a dog park at Elizabeth’s Park, while we recommended against a request for \$5,000.00 from Bradford Parks and Recreation for a new dock at Bugbee Landing, in favor of upgrading the existing dock. In addition, we reviewed the investments of the Walter Lee Fund “Principal Fund” and made some changes to improve credit quality, liquidity, and yield. In subsequent meetings, the TPF reviewed the portfolios of the other funds it manages and made appropriate changes.

In 2022, the TPF developed an Investment Policy to govern future investments, and the Town of Bradford adopted the same Policy at the Selectboard meeting on December 8, 2022. The Policy limits investments by the Town of funds, for which it has an oversight responsibility, to investment grade debt obligations (bonds) and FDIC-insured bank accounts.

In 2022 the Treasurer asked the TPF to take responsibility to manage the funds dedicated for the maintenance of the Bugbee Landing on the Waits River. Each year the State of Vermont awards \$1,000.00 to the Town to maintain the Landing, and these funds will now automatically be transferred into the Bugbee Landing account.

Finally the TPF requested that the Selectboard meet with the TPF and various Town department heads to consider adding additional Reserve Funds to the portfolio of the TPF. Federal interest rates rose substantially in 2022, and the Town could earn additional income by investing some of the Reserve Funds in higher yielding investments. The Selectboard set a meeting date in February 2023 for this purpose.

Anthony Brainerd

Patricia Dwyer

Peter Terry, Chairman

Walter Lee Fund - Interest Account

Beginning Balance - 1/1/2022	\$62,919
Add: Interest and transfers from Principal Acco	<u>\$10,538</u>
Subtotal	\$73,457
Subtract: Funding for Various Projects	<u>\$15,527</u>
Subtotal	\$57,930
Add: Net changes in portfolio value	<u>\$391</u>
Ending Balance 12/31/2022*	\$58,321

\*Unaudited

Walter Lee Fund - Principal Account Account

Beginning Balance - 1/1/2022	\$376,773
Add: Interest Income	<u>\$11,670</u>
Subtotal	\$388,444
Subtract: Interest transferred to the Interest Accou	<u>\$10,530</u>
Subtotal"	\$377,914
Subtract: Net changes in portfolio value	<u>-\$44,451</u>
Ending Balance 12/31/2022*	\$333,463

\*Unaudited

Cemetery Funds - Income Account

Beginning Balance - 1/1/2022	\$ 2,013
Add: Interest Income	<u>\$ 6</u>
Subtotal	\$ 2,019
Subtract: Disbursements: None	<u>\$ -</u>
Subtotal	\$ 2,019
Add: Net Changes in portfolio value	<u>\$ 11</u>
Ending balance 12/31/2022*	\$ 2,030

\*Unaudited

Cemetery Funds - Restricted Account

Beginning Balance - 1/1/2022	\$ 45,882
Add: Interest Income	<u>\$ 677</u>
Subtotal	\$ 46,559
Subtract: Disbursements: None	<u>\$ -</u>
Subtotal	\$ 46,559
Less: Net Changes in portfolio value	<u>\$ (221)</u>
Ending balance 12/31/2022*	\$ 46,338

\*Unaudited

Bugbee Landing Account

Beginning Balance - 1/1/2022	\$6,898
Add: Contributions (State of Vermont allocatio	<u>\$1,000</u>
Subtotal	\$7,898
Subtract:	
Disbursements: Tree Removal	<u>\$1,000</u>
Ending Balance 12/31/2022*	\$6,898

\*Unaudited

Elizabeth's Park Account

Beginning Balance - 1/1/2022	\$ 12,539
Add: Interest Income	<u>\$ 7</u>
Subtotal	\$ 12,546
Subtract: Dog Park Funding \$ 2,606	<u>\$ 2,606</u>
Subtotal	<u>\$ 9,940</u>
Add: Net Changes in portfolio value	<u>\$ 61</u>
Ending balance 12/31/2022*	\$ 10,001

\*Unaudited