

REPORT OF TRUSTEES OF PUBLIC FUNDS

Year Ended June 30, 2023

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, 2022 – June 30, 2023, we continued to face challenges as markets and the Federal Reserve worked through inflationary pressures, due to high interest rates and full employment levels. We maintained the objectives set in the prior year of increasing the cash position to help protect each Fund's capital. In September, the cash position reached its peak, representing approx. 34%.

In October 2022, the town received \$14,406 as a transfer of income generated from individual accounts between July 1, 2021 - June 30, 2022, as follows:

Cemetery Perpetual Trust	4,986
Recreation	5,017
School	1,073
Library - Restricted	450
Library - Unrestricted	380
Grandview Cemetery	2,500
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	\$14,406

The Trustees saw the retirement of Barry Mayer after many years of service. His thoughtful insights were always appreciated and contributed to the growth of the various funds managed by the Trustees.

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

William Hession