CITY OF CAMBRIDGE

TRUST FUND REPORT

FISCAL YEAR 1985

CITY OF CAMBRIDGE
TRUST FUNDS

## General Trust Funds

**BRIDGE CHARITABLE FUND**

The Bridge Charitable Fund was founded by Levi Bridge in 1875. In 1877 Samuel Bridge, a relative of the founder, donated a sum sufficient to double Levi Bridge's original gift. The Mayor, City Manager, and the Finance Director are Trustees and are able to allow distribution of the funds to referal clients of reputable social service agencies such as the Department of Public Welfare.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $11,505.74 | $500.00 | $1,215.42 | $12,221.16 |

Expendítues: (1) $250.00 - Anthony Genewicz, for burial expenses for his daughter who was a life-long Cambridge resident.
(2) $250.00 - Integrated Foster Care Program, for Christmas gifts for special needs children.

**CHARLES BULLOCK FUND**

In his will dated November 16, 1932, Charles Bullock directed the trustees of his estate at the time of his wife's death to turn over the residue of his wife's inheritance to the City of Cambridge to provide school children with proper instructions in dental hygiene.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $106,319 06 | -0- | $15,862.51 | $122,181.57 |

**FACADE PRESERVATION FUND**

On June 13, 1983, the Cambridge City Council authorized the establishment of an expendable trust for the deposit of a donation received by the Historical Commission from the owners of 1420-1440 Massachusetts Avenue. This expendable trust was established for the deposit of this donation and other similar donations to be received by the Historical Commission and that the Historical Commission may use the principal and accrued interest for the administration of its preservation programs within the City of Cambridge from time to time.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $12,620.03 | -0- | $1,333.21 | $13,953.24 |

**SMITH HUGHES FUND**

The Smith Hughes Fund consisits of the unexpended balance of a gift the City received some years ago which has no restrictions concerning its use.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $29,417.88 | $28,500.00 | $3,108.86 | $4,026.84 |

Expenditures: (1) $1000.00 - Friends of Massachusetts Avenue, for activities associated with the enhancement of street tree plantings along Massachusetts Avenue.
(2) $25,000.00 - Commonwealth Thomas, Incorporated, for the purchase of a mini-bus for the elderly.
(3) $2,500.00 - Cambridge Council-Boy Scouts of America, for the purchase of rowboats and related equipment.

**JOHN KINNEAR FUND**

In 1873, John Kinnear bequeathed $10,000 to be held in trust to memorialize Company C, Third Regiment, the first unit to respond to President Lincoln's call for volunteers for duty in the War Between the States.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $37,559.23 | $14,150.86 | $3,969.42 | $27,377.79 |

Expenditures: (1) $3,040.86 - Little Orchestra of Cambridge, for six concerts held throughout the City during the year and for the purchase of sheet music related to concerts.
(2) $3,000.00 - New School of Music, for instructor wages for the Community Music Program which provides free music lessons to children in the City.
(3) $5,610.00 - Commonwealth Thomas, Incorporated, for the purchase of a mini-bus for the elderly (see Smith Hughes Fund).
(4) $2,500.00 - Cambridge Council-Boy Scouts of America, for the purchase of rowboats and related equipment (see Smith Hughes Fund).

**MELVILLE SHOE FUND**

In 1969, Melville Shoe Company established a fund to support a program for training retarded young adults.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $872.63 | -0- | $91.45 | $964.08 |

**BRIDGET McGUIRE FUND**

In 1974, Bridget McGuire bequeathed to the Cambridge Hospital the sum of $2000 in memory of her late sister, Margaret Mahoney, to be used for the care of needy patients.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $4,027.97 | -0- | $424.18 | $4,452.15 |

**CITY OF CAMBIDGE PLANT AND GARDEN CLUB TREE FUND**

In the spring of 1963, the City accepted a gift of $300 to establish the Tree Fund. This Fund has been used to augment the City's program of tree planting and other various conservation activities. The Fund receives occasional deposits from the Cambridge Plant and Garden Club. There are no restrictions on the amount that can be spent; only that it can be used for conservation and horticultural activities.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $10,214.82 | $32.12 | $528.75 | $10,711.45 |

Expenditures: (1) $32.12 - Fred Stone Repographics, for the printing of site plans of the Fresh Pond Reservoir by the Plant and Garden Club.

**MARY "MOLLY" RAMSEY FUND**

In October, of 1963, the City accepted a gift of $5,000 from the estate of Mary "Molly" Ramsey. The income from this fund is to be used annually to sponsor a competition for junior golfers and a Member-Guest Tournament at the Fresh Pond Golf Course. In the event that the before-mentioned purpose of the fund cannot be served, then it is required that the income and any or all of the principal may be used for other purposes but only with the unanimous decision of the Chief Executive Officer, Recreation Director, Finance Director and golf professionals at the Fresh Pond Golf Course.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $9,707.58 | $500.00 | $1025.36 | $10,232.94 |

Expenditures: (1) $500.00 - Department of Human Services, for the running of senior and youth golf tournaments at the Fresh Pond Golf Course.

**COMPLETION OF THE SOLDIERS MONUMENT FUND**

This trust consists of the residue of the funds used to erect the Soldiers Monument on the Old Burying Grounds/Cambriddge Common.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $5,155.95 | $2,500.00 | $544.22 | $3,200.17 |

Expenditures: (1) $2,500.00 - National Service Cleaning Corporation, for the removal of graffiti and sandblasting of the monument and base that is located at the Cambridge Common.

**SHEEHAN WAR MEMORIAL FUND**

This fund was begun by the students of the Cambridge High and Latin High School to install a plaque in the War Memorial building in honor of the war dead. However, the City dedicated a plaque before the Cambridge High and Latin fund had reached its goal. The City is now contemplating alternative uses for the fund.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $4,505.47 | -0- | $475.45 | $4,980.92 |

**DANIEL C. WHITE/ J. WARREN MERRILL CHARITY FUND**

On May 16, 1863, Mr. Daniel C. White made a gift to the Mayor of the City of Cambridge, George C. Richardson, of $5,000 to be held in trust: "to hold and invest the same safely and apply the income thereof from time to time according to the discretion of the trustees to the purchasing and distribution of fuel among worthy and deserving poor of my native City of Cambridge". On February 13, 1890, the trustees recorded the receipts of a legacy under Article 33 of the will of J. Warren Merrill of $5,000 and also 30 shares of Union Hall Association, "the income only to be expended in the purchase of fuel and food for native born Americian persons who have seen better days and are in reduced circumstances from sickness or misfortune. The stock was ultimately sold for $360.

In January of 1959, the City Council adopted the above-mentioned trust fund. Under the new terms of the fund, the City administers the trust for the "deservingly poor of Cambridge who are not recipients of Public Welfare".

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $17,701.88 | $5,000.00 | $1,870.39 | $14,572.27 |

Expenditures: (1) $5,000.00 - Cambridge and Somerville Program for Alcoholic Rehabilitation (CASPAR), for funding of the emergency service center.

**ANNA D. BEHLEN FUND**

Under the terms of Anna D. Behlen's will, accepted by the City Council on March 11, 1974, the Neville Manor was the recipient of a gift of $1800, whose interest income is to be used for the enjoyment and recreation of the residents of the Neville Manor.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $3,991.67 | $616.00 | $337.42 | $3,713.09 |

Expenditures: (1) $616.00 - Gamma Photographics, for the purchase of an Elmo 16mm Projector.

**ANNA BURKE FUND**

In 1971, the City Council accepted $2,500 as a partial distribution of the estate of Anna Burke. The final distribution amounted to $5,028.70. The purpose of the fund was to benefit the residents of Neville Manor and act as a memorial to Mrs. Burke's late husband, Fredrick H. Burke, a former City Clerk and City employee for over 50 years.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $11,281.38 | $2,231.95 | $1,191.70 | $10,241.13 |

Expenditures: (1) $942.50 - Peterson Chair Inc., rental fee for folding chairs used for the annual Neville Manor picnic.
(2) $322.50 - Simpson Spring Company, rental fee for tables used for the annual Neville Manor picnic.
(3) $600.00 - Rental fee for ten buses to provide transportation to the annual Neville Manor picnic.
(4) $75.00 - Maclone Studio of Photography, for photographic coverage of the Neville Manor picnic.
(5) $129.95 - Cambridge Camera Exchange, for the purchase of a 35mm camera.
(6) $63.90 - Ferranti-Degi, for the purchase of two Polaroid LMS cameras.

| | | | | | |
|---|---|---|---|---|---|
| **REVEREND PATRICK H. CALLAHAN FUND** | A gift in the amount of $2000 was willed to the City from the Reverend Patrick H. Callahan, Pastor of St. Peter's Church, with the interest income to be spent for a "feast day" on December 18 for the residents of Neville Manor. | FY 1985 Opening Balance<br>$4,733.31 | FY 1985 Expenditures<br>-0- | FY 1985 Income<br>$499.54 | FY 1985 Closing Balance<br>$5,232.85 |
| **JOHN HARTY FUND** | Margaret A. Harty bequeathed to the City the sum of $5000 in the memory of her brother John Harty. The intent of the trust is to provide "entertainment and comfort" for the residents of the Neville Manor. | FY 1985 Opening Balance<br>$3,352.22 | FY 1985 Expenditures<br>$399.80 | FY 1985 Income<br>$353.55 | FY 1985 Closing Balance<br>$3,305.97 |

Expenditures: (1) $399.80 - Radio Shack, for the purchase of a citizens band radio with an accompanying antenna plus an eight channel programable scanner.

| | | | | | |
|---|---|---|---|---|---|
| **JOHN W. HODGE FUND** | Under the terms of the will of John W. Hodge, Neville Manor received the sum of $1,786.67 to serve as the principal of the John W. Hodge Fund. The interest income of this fund was to provide a Christmas of "good cheer". | FY 1985 Opening Balance<br>$8,177.33 | FY 1985 Expenditures<br>$1,280.00 | FY 1985 Income<br>$863.59 | FY 1985 Closing Balance<br>$7,760.92 |

Expenditures: (1) $1,280.00 - Specialty Products Corporation, for purchase of Christmas gifts for the residents of the Neville Manor.

**MINNIE PERRY FUND**

Miss Minnie Perry donated the residue of her estate to the City to be used "to promote spiritual and material joys" for the residents of the Neville Manor. The principal of this fund is $7,590 of which the income can be used for Christmas and Easter parties.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $12,239.57 | -0- | $1,292.99 | $13,532.56 |

**FRANK F. RODGERS, JR. FUND**

At the time of the death of the wife of Frank F. Rodgers, Jr., $50,000 was to be divided into 10 equal shares, one of which Neville Manor was to receive. The City was to manage the fund and to expend the annual investment income for entertainment and gifts for the residents of the Neville Manor.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $30,722.65 | $2,425.45 | $3,246.76 | $31,543.96 |

Expenditures: (1) $2,425.45 - Sears, Roebuck & Company, for the purchase of five 25 inch color console televisions.

**SARAH E. RUSSELL FUND**

As provided in the will of Sarah E. Russell, who died October 6, 1897, the sum of $814.41 was paid to the City "the income therefrom to be annually expended in or towards providing a Christmas Tree or Christmas gifts and entertainment for the residents of Neville Manor.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $3,368.63 | -0- | $355.28 | $3,723.91 |

**JOHN & CATHERINE SHINE FUND**

Elizabeth M. Shine bequeathed the sum of $2,000 to the Neville Manor. The interest income was to be used for the celebration on January 9, in memory of the wedding day of Miss Shine's parents.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $7,342.37 | -0- | $775.33 | $8,117.70 |

| Fund | Description | FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|---|---|
| **BOOKMOBILE TRUST FUND** | This fund represents money remaining from citizen contributions after the purchase of a new bookmobile in fiscal year 1984. The fund will be used to develop a special children's book collection and to cover any unbudgeted or unexpected maintenance costs for the bookmobile. | $3,581.84 | -0- | $455.68 | $4,037.52 |
| **CAMBRIDGE HISTORY FUND** | The City Council accepted a gift of $10,000 in February of 1979 to be used by the Cambridge Public Library to produce a series of publications whose story constitutes the history of Cambridge. | $19,345.25 | -0- | $1,886.28 | $21,231.53 |
| **CITIZENS OF CAMBRIDGE FUND** | An anonymous citizen of Cambridge donated $3000 in 1923 and 1924 and $2400 in 1926 to the Cambridge Public Library. Income from these gifts was to be used for books on Americanization, the fine arts, general nature, and binding. | $10,411.90 | -0- | $1,015.22 | $11,427.12 |
| **CITIZENS SUBSCRIPTION FUND** | In 1899, a citizens committee raised funds for books for the newly opened Public Library. An unexpended balance of $5000 was placed in trust in a United States Treasury Bond, Number 3867, due 1998, with the resulting interest income to be used for the same purpose. | $703.55 | -0- | $143.60 | $ 947.15 |

**DANIEL P. CUMMINGS FUND**

Daniel P. Cummings bequeathed to the trustees of the City Library in 1899 the sum of $2000, whose interest income was to be used for the purchase of non-sectarian books for the library.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $2,886.64 | -0- | $281.46 | $3,168.10 |

**ISSAC FAY FUND**

In accordance with the provisions of the will of Issac Fay, who died December 29, 1872, the sum of $1000 was paid to the trustees of the Cambridge Public Library to be invested and used for the purchase of books.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $1,526.78 | $491.93 | $148.81 | $1,183.66 |

Expenditures: (1) $491.93 - Baker and Taylor Company, for the purchase of books.

**HARRY FUTTERMAN FUND**

Since 1958, The Cambridge Public Library has been the recipient of a grant from the Harry Futterman Fund. This fund was established to assist existing libraries to lend classical music records to the public. Annually, the Cambridge Public Library submits an application to the Harry Futterman Fund to qualify for the grant, with any proceeds to be used for the purchase of classical works.

| FY 1985 Opening Balance | FY 1985 Expenditures | Fy 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $329.76 | $242.30 | $32.15 | $119.61 |

Expenditures: (1) $242.30 - Lyric Distribution Incorporated, for the purchase of four video cassette tapes of classical works.

**WILLIAM PENN HARDING FUND**

William Penn Harding, at the time of his death, donated $1000 to the trustees of the Cambridge Public Library for the purchase of science, art and travel books which are to be stamped "William Penn Harding Library Fund".

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $1,459.19 | -0- | $142.28 | $1,601.47 |

**ABIGAIL HOWE FUND**

In her will dated 1917, Abigail Howe bequeathed to the Board of Trustees of the Cambridge Public Library an unrestricted gift of $3000.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $5,510.33 | $1,712.20 | $537.29 | $4,335.42 |

Expenditures: (1) $622.20 - Great American Steel Equipment Company, for the purchase of two steel bookcases.
(2) $800.00 - Handley Management, payment for services of guest lecturers for two lecture series sponsored by the Library.
(3) $290.00 - A.D. Handy Company - rental fees for the use of audio-visual equipment used in the above - mentioned lecture series.

**JEANNE KANTOR LANGDON FUND**

In August of 1983, the City Council accepted a gift of $500 to establish the Jeanne Kantor Langdon Trust Fund, to be used by the Cambridge Public Library to purchase books about art and artists, and for books concerning serious and light oprea. Books purchased from the trust will carry a label bookplate indicating the source of the gift. The principal amount may be used for book purchases as necessary and interest income is unrestricted in use.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $611.87 | $146.25 | $59.66 | $525.28 |

Expenditures: (1) $146.25 - Baker and Taylor Company, for the purchase of two books concerning art.

**MARIA MURDOCK FUND**

In 1922, Maria Murdock left to the Cambridge Public Library an unrestricted gift of $2000.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $3,831.28 | $502.50 | $373.57 | $3,702.35 |

Expenditures: (1) $502.50 - Redpath Art Service, for the purchase of seven custom framed art reproductions.

**CARRIE SAUNDERS FUND**

A sum of $1000 was placed in trust by the family of Carrie Saunders with the resulting interest income to be used for the purchase of books on art.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $3,023.29 | $210.53 | $294.79 | $3,107.55 |

Expenditures: (1) $210.53 - Frameworks Incorporated, for purchase of framing materials.

**WILLIAM E. SAUNDERS FUND**

In accordance with the will of Abigail L. Prentiss, the residue of her estate ($7,350.39) was placed in trust for the Cambridge Public Library. The principal, as well as the interest income, is to be used to purchase books and to maintain the William E. Saunders alcove. The Saunders Fund owns a $5000 Atcheson, Topeka and Sante Fe Railroad Company Bond due in 1995.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $4,352.51 | $81.88 | $624.48 | $4,895.11 |

Expenditures: (1) $81.88 - Goodspeed's Book Shop, for the purchase of various wood engravings.

| Fund | Description | FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|---|---|
| **WEBSTER H. THIERRY LIBRARY FUND** | In 1956, Adelaide R. Thierry donated a sum of $1000 to the City Of Cambridge to establish the "Webster H. Thierry Shelf". The interest income is to be used to provide low cost book plates and to purchase books. | $3,362.25 | -0- | $354.61 | $3,716.86 |
| **EDWARD H. WHORF FUND** | Under the terms of his will, Edward H. Whorf gave $1000 for the benefit of the library. In addition, Edward J. Whorf donated $3000 to be invested or expended for the benefit of the library with the requirement that the library catalogue his works concerning Mexico and Latin America and expand the catalogue periodically. | $7,538.14 | -0- | $735.01 | $8,273.15 |
| **MEHITABEL C. C. WILSON FUND** | According to the terms of Mehitable Wilson's will, the Cambridge Public Library received $500. This sum was a gift to be used by the Trustees for the benefit of the library. | $1,843.64 | -0- | $179.77 | $2,023.41 |

**JAMES A. WOOLSON FUND**

At the time of his death in 1905, James A. Woolson donated 50 shares of F. Brigham and Gregory stock to the Cambridge Public Library. This stock was eventually converted to $5000 cash which was used to purchase an American Telephone and Telegraph bond, due in 2001, number R-29-872. This amount was to be expended for the purchase of books that were to be designated by an appropriate plate or card.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $3,921.31 | $1,963.15 | $638.59 | $2,596.75 |

Expenditures: (1) $878.83 - Chamber Record and Video, for the purchase of sixteen video cassette tapes.
(2) $658.05 - Video Cassette Guild, for the purchase of twelve video cassette tapes.
(3) $230.72 - Publishers Central Bureau , for the purchase of twelve video cassette tapes.
(4) $195.55 - Kartes Video Communications, for the purchase of six video cassette tapes.

**CAMBRIDGE FIELD BRANCH LIBRARY FUND**

In May of 1985, the City Coucil accepted an anonymous gift of $2000 to establish the Cambridge Field Branch Library Trust. The trust is to be used to purchase materials to expand the Cambridge Field Branch Library's existing holdings and to make improvements to the library beyond the scope of normal maintenance and replacement. In addition, the trust is to be used to fund special projects that are unique to the neighboring community.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $2000.00 | -0- | $195.01 | $2,195.01 |

**JOHN WESLEY FREESE FUND**

At the time of his death in 1910, John Wesley Freese willed the sum of $100 to the Houghton School. Of this amount only $89.36 was actually received. This fund was established to buy books and works of art for the school.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $1,496.57 | -0- | $157.40 | $1,653.97 |

**GEORGIA HARDY SPELLING CONTEST FUND**

This fund was a gift from Georgia Hardy which consisted of one share of American Telephone and Telegraph common stock. Over the years this stock has split into six shares, and recently was reedemed because of the AT&T break-up. The interest income was to be expended for one or more books, which were to be awarded as prizes to the winners of a spelling contest to be conducted annually among the students of the senior class of Cambridge Rindge and Latin High School. The purpose of the trust was to promote interest in the correct spelling of words of the English language.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $592.14 | -0- | $67.19 | $659.33 |

| | | FY 1985 Opening Balance | FY 1985 Expenditures | Fy 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|---|---|
| **CHARITY OF EDWARD HOPKINS FUND** | This "charity" represents the oldest continuous scholarship in the United States, with its history dating back to 1675. At that time Edward Hopkins, the Royal Governor of Connecticut, bequeathed the sum of "500 pounds" for the "encouragement in those foreign plantations for the breeding of hopeful youths both at grammer school and college for the public service of the country in future times". Due to political considerations, the intent of the trust was never carried out. On March 7, 1710, Head Keeper Harcourt decreed that the 500 pounds, with interest from June 10, 1700 to March 7, 1710, should be used to purchase land in New England under the name of the corporation for the Propagation of the Gospel. The revenue from the land was to be used for the benefit of the college and grammer school at Cambridge in New England. The trustees have agreed to expend 1/4 of the net income for classical instuction and scholarship prizes at Cambridge Rindge and Latin High School. | $(1,025.81) | -0- | -0- | $(1,025.81) |

| | | FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|---|---|
| **EDWARD KINGMAN SCHOLARSHIP FUND** | The sum of $1700 was donated to Cambridge to form the Edward Kingman Scholarship. This Scholarship Fund was established to award a prize to a student who graduated from Cambridge Rindge and Latin High School with the highest grade average and who attends college the next year. | $6,456.13 | -0- | $681.65 | $7,137.78 |

| | | FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|---|---|
| **LONGFELLOW SCHOOL FUND** | The Longfellow School Fund is of unknown origin. It is to be held in trust for the students of the Longfellow School. | $1,805.21 | -0- | $190.02 | $1,995.23 |
| **MASSACHUSETTS SOCIETY OF CINCINNATI FUND** | In 1969, the Massachusetts Society of Cincinnati gave $300 to the Cambridge School Department staff for training and the purchase of materials related to minorities to be used in United States History and political science courses. | $452.07 | -0- | $47.00 | $499.07 |
| **CHARLES MERRILL FUND** | On October 2, 1972, the City Council accepted a gift of $25,000 from the Charles E. Merrill Trust. This amount was to be used for the support of special expenses of the Cambridge Alternative Public School. | $7,544.50 | -0- | $796.71 | $8,341.21 |
| **THOMAS McCANN FUND** | In 1969, the McCann Company established a fund to reimburse teachers who participate in training workshops on minority and poverty. Part of this money was applied to purchase of social studies materials. | $763.02 | -0- | $79.87 | $842.89 |

**EDWARD J. SHEA MEMORIAL FUND**

In June, 1965 the City Coucil accepted the Edward J. Shea Memorial Fund. The annual interest income from the pricipal of $300 was to be awarded to the member member of the graduating class of Cambridge Rindge and Latin High School "who has shown himself to be cognizant to the obligations of a good citizen; law abiding; a diligent student; respectful to the faculty and interested in his associates". The winner is to be chosen by the Headmaster and two members of the faculty.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $703.96 | -0- | $73.61 | $777.57 |

**WEBSTER H. THIERRY HISTORIC PRIZE FUND**

This is a fund of $300 donated by Adelaide R. Thierry. A book is purchased as a prize to the pupil judged by the Headmaster of Cambridge Rindge and Latin High School to have done the best work in the most advanced American History and Government courses during the current year.

| FY 1985 Opening Balance | FY 1985 Expenditures | FY 1985 Income | FY 1985 Closing Balance |
|---|---|---|---|
| $1,581.30 | -0- | $166.35 | $1,747.65 |

# CITY OF CAMBRIDGE

## INTEROFFICE CORRESPONDENCE

| | | | |
|---|---|---|---|
| **To** | Robert W. Healy, City Manager | **Date** | July 31, 1985 |
| **From** | James P. Maloney, Jr., Assistant City Manager for Fiscal Affairs | **Reference** | |
| **Subject** | Trust Funds | | |

Per City Council Order, Number 32, dated August 15, 1984, please find enclosed a fiscal year end report on the status and balances of the Trust Funds held by the City of Cambridge as of June 30, 1985.

Overall, Trust Funds realized $44,487.01 in interest earnings which is approximately a rate of return of 10.5%. In fiscal year 1985 expenditures from the Trust Funds totaled $63,486.92, which are detailed in the enclosed report.

The ending fund balances are as follows:

| | |
|---|---|
| Principal | $125,415.81 |
| Income | $292,346.80 |
| **Total of all Trust Funds** | $417,762.61 |

It should be noted that the figures used are unaudited, but are not expected to change significantly when the fiscal year 1985 audit is completed by Peat, Marwick, Mitchell & Co., this fall.

CITY OF CAMBRIDGE

CAMBRIDGE, MASSACHUSETTS 02139
TEL. 498-9011

EXECUTIVE DEPARTMENT
ROBERT W. HEALY
City Manager

RICHARD C. ROSSI
DEPUTY CITY MANAGER

August 5, 1985

To the Honorable, the City Council:

With respect to City Council Order No. 32 of August 15, 1985, enclosed please find copy of a report from James P. Maloney, Jr., Assistant City Manager for Fiscal Affairs, relative to the status and balances of the Trust Funds held by the City of Cambridge as of June 30, 1985.

Very truly yours,

Robert W. Healy
City Manager

RWH/mbf
Enc.

Agenda Item No. 16

F-264

Re: report of James P. Maloney, Jr. Asst. City Manager for Fiscal Affairs Re: status & balances of the Trust Funds held by the City as of June 20, 1985.

In City Council,

August 5, 1985

8/5/1985

Placed on File.