

Re: status and balances of all trust funds held by the City of Cambridge.

Appendix A

10/1/84

Referred to the
Comm. on Finance
on
MOTION OF L. Duchay

In City Council,

September 17, 1984

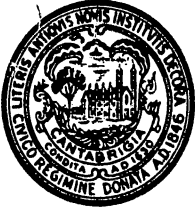
9/17/84

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on

File -

~~Old Motion of L.~~
~~Duchay not passed~~
~~Hearing of Peterson,~~
~~in 1984~~



CITY OF CAMBRIDGE

CAMBRIDGE, MASSACHUSETTS 02139
Tel. 498-9011

EXECUTIVE DEPARTMENT
ROBERT W. HEALY
City Manager

September 17, 1984

To the Honorable, the City Council:

With respect to City Council Order No. 32 of August 15, 1984, enclosed please find copy of a report from James P. Maloney, Assistant City Manager for Fiscal Affairs, relative to the status and balances of all trust funds held by the City of Cambridge.

Very truly yours,

Robert W. Healy
City Manager

RWH/mbf
Enc.



CITY OF CAMBRIDGE
INTEROFFICE CORRESPONDENCE

To Robert Healy, City Manager

Date September 7, 1984

From James P. Maloney, Assistant City Manager
for Fiscal Affairs

Reference

Subject Trust Funds

Per City Council Order #32, on August 15, 1984, I am enclosing balances and information concerning Trust Funds held by the City.

The last column of the fund analysis, which is listed as "Interest Balance as of 6/30/84" represents what is available for expenditure for each particular fund. In addition, I have enclosed a brief description of each fund.

The balances listed are as of June 30, 1984 and are unaudited, but they are not expected to change significantly. The audited figures will be available by this Fall from our auditors, Peat, Marwick, Mitchell & Co.

Trust & Agency Funds

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 \$1,800, whose interest is to be used for the enjoyment and recreation of the residents of the Neville Manor.

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 Finance Director are trustees and are able to allow distribution of the funds to referral clients of reputable social services agencies such as Department of Public Welfare.

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, Frederick H. Burke, a former City Clerk and a city employee for over 50 years.

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 instruction in dental hygiene.

REVERAND PATRICK H. CALLANAN FUND

A gift in the amount of \$2,000 was willed to the City from Reverand Patrick H. Callanan, Pastor of St. Peter's Church, the income to be spent for a "feast day" on December 18 for the residents of Neville Manor.

CITIZENS OF CAMBRIDGE FUND

An anonymous citizen of Cambridge donated \$3,000 in 1923 and 1924 and \$2,400 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.

CITIZENS SUBSCRIPTION FUND

In 1899, a citizen's committee raised funds for books for the newly opened Public Library. An unexpanded balance of \$5,000 was placed in trust in a U.S. Treasury bond, No. 3867, due 1998, with the resulting income to be used for the same purpose.

DANIEL P. CUMMINGS
FUND

Daniel P. Cummings bequeathed to the trustees of the City Library in 1899 the sum of \$2,000, which income was to be used for the purchase of non-sectarian books for the library.

ISAAC FAY FUND

In accordance with the provisions of the will of Isaac Fay, who died December 29, 1872, the sum of \$1,000 was paid to the trustee of the Cambridge Public Library to be invested and used 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 purpose of classical records.

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 or works of art for the school.

WILLIAM PENN
HARDING FUND

William Penn Harding at the time of his death donated \$1,000 to the Trustees of the Cambridge Public Library on science, art and travel books which were to be stamped "William Penn Harding Library Fund".

GEORGIA HARDY
SPELLING CONTEST FUND

This fund was a gift from Georgia Hardy which consisted of 1 share of American Telephone and Telegraph Common Stock. Over the years this stock has split into 6 shares, and recently was redeemed because of the ATT break-up. The 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 High and Latin. The purpose of the trust was to promote interest in the correct spelling of words of the English Language.

JOHN HARTY FUND

Margaret A. Harty bequeathed to the City the sum of \$5,000 in memory of her brother John Harty. The intent of the trust is to provide "entertainment and comfort" for the residents of the Neville Manor.

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 income from this fund was to provide a Christmas of "good cheer".

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 \$3,000.

CHARITY OF
EDWARD HOPKINS

This "charity" represents the oldest continuous scholarship in the United States with its history dating back to 1675. At that time Deward 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 grammar school and college for the public service of the country in future times". Due to political consideration, 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 grammar school at Cambridge in New England. The trustees and the City have agreed to expend 1/4 of the net income for classical instruction and scholarship prizes at Cambridge High and Latin.

SMITH HUGHES FUND

The Smith Hughes Fund consists of the unexpended balance of a gift the City received some years ago.

EDWARD KINGMAN
SCHOLARSHIP

The sum of \$1,700 was donated to Cambridge to form the Edward Kingman Scholarship. This Scholarship Fund was established to award a prize during the first year of college to a student who graduated from Cambridge High and Latin with the highest grade and who attends college the next year.

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.

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.

MASSACHUSETTS SOCIETY
OF CINCINNATI FUND

In 1969 the Mass Society of Cincinnati have \$ 300 to the Cambridge School Department for staff training and the purchase of materials related to minorities to be used in United States History and political science courses.

MELVILLE SHOE FUND

In 1969 the Melville Shoe Company set up a fund to support a program for trainable retarded young adults.

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 the special expenses of the Cambridge Alternative Public School.

THOMAS MCCANN FUND

In 1969 the McCann Company established a fund to reimburse teachers who participated in training workshops on minority and poverty. Part of this money was applied to the purchase of social studies materials.

BRIDGET MCGURIE FUND

In 1974, Bridget McGuire bequeathed to the Cambridge Hospital the sum of \$2,000 in memory of her late sister, Margaret Mahoney, to be used for the care of needy patients.

MARIA MURDOCK FUND

In 1922 Maria Murdock left to the Cambridge Public Library an unrestricted gift of \$2,000.

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 Neville Manor. The principal of this fund is \$7,590 of which the income can be used for Christmas and Easter parties.

CITY OF CAMBRIDGE
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.

MARY "MOLLY" RAMSAY
FUND

In October of 1973, the City accepted a gift of \$5,000 from the estate of Mary "Molly" Ramsay. The income from this fund is to be used annually to sponsor a competition for Junior Golfers and a Member-Guset 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 but only with the unanimous decision of the Chief Executive Officer. Recreation Superintendent, the Treasurer of the City of Cambridge and the golf professional at the Fresh Pond Golf Course.

FRANK F. RODGERS, JR.

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 income for entertainment or gifts for the residents of Neville Manor.

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 gift and entertainments" for the residents of Neville Manor.

CARRIE SAUNDERS FUND

A sum of \$1,000 was placed in trust by the family of Carrie Saunders with the resulting interest to be used for the purchase of books on art.

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 Public Library, Principal, as well as interest, is to be used to purchase books and maintain the William E. Saunders alcove. The Saunders Fund owns a \$5,000 Atcheson, Topeka & Sante Fe Railroad Company bond, dated 1995.

EDWARD J. SHEA
MEMORIAL FUND

In June, 1965 the City Council accepted the Edward J. Shea Memorial Fund. The annual income from the principal of \$ 300 was to be awarded to a member of the graduating class of Rindge Technical High "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.

JOHN & CATHERINE
SHINE FUND

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

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/Cambridge Common.

WEBSTER H. THIERRY
LIBRARY FUND

In 1956 Adelaide R. Thierry donated the sum of \$1,000 to the City of Cambridge to establish the "Webster H. Thierry Shelf". The income is to be used to provide low cost book plates and purchase books.

WEBSTER H. THIERRY
HISTORIC PRIZE FUND

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

✓ WAR MEMORIAL FUND

This fund was begun by the students of Cambridge High and Latin to install a plaque in the War Memorial in honor of the war dead. However, the City dedicated a plaque before the Cambridge High and Latin fund reached its goal.

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 to 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 receipt 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 American persons who have seen better days and are in reduced circumstances from sickness or misfortune". The stock was sold for \$ 360. In January of 1959, the City Council adopted the trust. Under the new terms the City Treasurer and the Welfare Department administered the fund for the "deservingly poor of Cambridge who were not recipients of Public Welfare".

EDWARD H. WHORF FUND

Under the terms of his will, Edward H. Whorf gave \$1,000 for the benefit of the library. In addition, Edward H. Whorf donated \$3,000 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.

**MEHITABLE 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.

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 \$5,000 in cash which was used to purchase an American Telephone and Telegraph bond, due in 2001, No. 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.

LIBRARY TRUST & AGENCY

Fund Name	Principal Bal. <u>6/30/83</u>	Interest Bal. <u>6/30/83</u>	Principal Inc. <u>7/1/83-6/30/84</u>	Interest Inc. <u>7/1/83-6/30/84</u>	Expenses <u>7/1/83-6/30/84</u>	Principal Bal. <u>6/30/84</u>	Interest Bal. <u>6/30/84</u>
Citizens of Cambridge	7,400.00	2,054.66	∅	957.24	∅	7,400.00	3,011.90
Citizens Subscriptions	500.00	(216.57)	350.00	70.12	∅	500.00	203.55
Cummings, Daniel	2,000.00	613.52	∅	273.12	∅	2,000.00	886.64
Fay, Isacc	1,000.00	377.28	∅	149.50	∅	1,000.00	526.78
Futterman, Harry	∅	289.08	∅	40.68	∅	∅	329.76
Harding, William Penn	1,000.00	315.84	∅	143.35	∅	1,000.00	459.19
Howe	3,000.00	1,998.69	∅	511.64	∅	3,000.00	2,510.33
Murdock	2,000.00	1,472.28	∅	359.00	∅	2,000.00	1,831.28
Saunders, Carrie	1,500.00	1,550.15	∅	316.79	343.65	1,500.00	1,523.29
Saunders, William	2,000.00	1,746.13	200.00	406.38	∅	2,000.00	2,352.51
Whorf	4,000.00	2,842.15	∅	695.99	∅	4,000.00	3,538.14
Wilson	1,500.00	165.34	∅	178.30	∅	1,500.00	343.64
Woolson	∅	3,297.88	256.25	367.18	∅	∅	3,921.31
Cambridge, History	10,000.00	7,575.89	∅	1,769.36	∅	10,000.00	9,345.25
Landon, Kantor Jeanne			675.00	71.84	134.97	∅	611.87
	<u>35,900.00</u>	<u>24,082.32</u>	<u>1,481.25</u>	<u>6,310.49</u>	<u>478.62</u>	<u>35,900.00</u>	<u>31,395.44</u>
Bookmobile			20,581.84	∅	17,000.00	∅	3,581.84

TRUST & AGENCY

Fund Name	Principal Bal.	Interest Bal.	Principal Inc.	Interest Inc.	Expenses	Principal Bal.	Interest Bal.
	<u>6/30/83</u>	<u>6/30/83</u>	<u>7/1/83-6/30/84</u>	<u>7/1/83-6/30/84</u>	<u>7/1/83-6/30/84</u>	<u>6/30/84</u>	<u>6/30/84</u>
Bullock	30,000.00	61,430.06	5,327.16	9,561.84	∅	30,000.00	76,319.06
Freese	253.91	1,106.61	∅	136.05	∅	253.91	1,242.66
Hardy	∅	241.65	296.66	53.83	∅	∅	592.14
Hopkins	∅	(1,025.81)	∅	∅	∅	∅	(1,025.81)
Kingman	1,700.00	4,169.21	∅	586.92	∅	1,700.00	4,756.13
Longfellow School	∅	1,641.10	∅	164.11	∅	∅	1,805.21
Shea	300.00	339.96	∅	64.00	∅	300.00	403.96
Thierry W. Historical	300.00	1,137.55	∅	143.75	∅	300.00	1,281.30
Sheehan, John J. (W.M.)	∅	4,095.88	∅	409.59	∅	∅	4,505.47
Behlin Anna	1,800.00	2,129.06	∅	392.61	330.00	1,800.00	2,191.67
Bridge Charitable	4,206.33	8,480.71	∅	1,268.70	2,450.00	4,206.33	7,299.41
Burke, Anna	5,028.70	6,722.10	∅	1,175.08	1,644.50	5,028.70	6,252.68
Callahan, Patrick	2,000.00	2,303.01	∅	430.30	∅	2,000.00	2,733.31
Harty, John	∅	3,047.47	∅	304.75	∅	∅	3,352.22
Hodge, John	1,500.00	7,038.94	∅	853.89	1,215.50	1,500.00	6,677.33
Kinnear	10,000.00	31,268.49	∅	4,126.85	7,836.11	10,000.00	27,559.23
Maguire, Bridget	∅	3,661.79	∅	366.18	∅	∅	4,027.97
Perry, Minnie	7,590.00	3,864.15	∅	1,145.42	360.00	7,590.00	4,649.57
Rodgers, Frank	5,000.00	22,929.68	∅	2,792.97	∅	5,000.00	25,722.65
Russell, Sarah	814.41	2,247.98	∅	306.24	∅	814.41	2,554.22
Shine, J. & C.	2,000.00	4,674.88	∅	667.49	∅	2,000.00	5,342.37
White, Daniel	10,893.49	5,199.13	∅	1,609.26	∅	10,893.49	6,808.39
Thierry, W. (Lib)	1,128.97	1,927.62	∅	305.66	∅	1,128.97	2,233.28

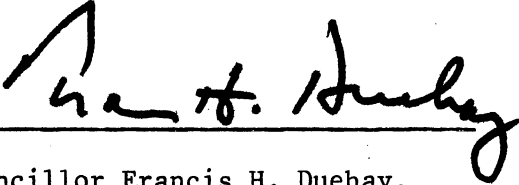
Fund Name	Principal Bal. 6/30/83	Interest Bal. 6/30/83	Principal Inc. 7/1/83-6/30/84	Interest Inc. 7/1/83-6/30/84	Expenses 7/1/83-6/30/84	Principal Bal. 6/30/84	Interest Bal. 6/30/84
Mass. Soc. of the Cinc.	∅	410.97	∅	41.10	∅	∅	452.07
McAnn, Thomas	∅	693.65	∅	69.37	∅	∅	763.02
Nelville, Shoe	∅	793.30	∅	79.33	∅	∅	872.63
Merrill	∅	6,858.64	∅	685.86	∅	∅	7,544.50
Ramesy, M.M.	5,000.00	4,279.62	∅	927.96	∅	5,000.00	5,207.58
Smith-Hughes	∅	26,743.53	∅	2,674.35	∅	∅	29,417.88
Soldiers Monument	∅	4,687.23	∅	468.72	∅	∅	5,155.95
Facade Preservation	∅	∅	12,233.00	387.03	∅	∅	12,620.03
	<u>89,515.81</u>	<u>223,098.16</u>	<u>17,856.82</u>	<u>32,199.21</u>	<u>13,836.11</u>	<u>89,515.81</u>	<u>259,318.08</u>

Mr. Maloney stated that he would prepare a letter to the departments concerned in order to carry out the request of the committee.

Councillor Vellucci moved that a sub-committee of key people be appointed who would advise the Assistant City Manager for Fiscal Affairs regarding the expenditure of the trust funds and the possibility of generating additional funds for future distribution in accordance with the wishes of the donors.

At four o'clock and forty minutes p. m. the hearing adjourned.

For the Committee,

A handwritten signature in black ink, reading "Francis H. Duehay", written over a horizontal line.

Councillor Francis H. Duehay,
Chairman.

City of Cambridge

In City Council..... October 1, 1984

The FINANCE Committee

to which was referred a communication from the City Manager transmitting a report from James P. Maloney, Assistant City Manager for Fiscal Affairs relative to the status of all balances of all trust funds held by the City of Cambridge met on Monday, September 24, 1984 in the City Council Chamber at 4:00 p. m.

Councillor Francis H. Duehay, presided.

The Committee heard from James P. Maloney, Assistant City Manager for Fiscal Affairs, who outlined in great detail the trust funds presently held by the City of Cambridge, the principal balances in each fund and the interest being generated by the individual trust funds and the amount that is available for expenditure for each particular fund.

Mr. Maloney informed the committee that the balances listed are as of June 30, 1984 and that the money available for expenditure is not expected to change significantly; that audited figures for each fund will be available from the Auditors, Peat, Marwick, Mitchell and Company this fall.

Mr. Maloney, in his report to the City Council, outlined the source of each fund, the name of the donor, and the purpose for which the gift was given to the City. The report submitted by the Assistant City Manager for Fiscal Affairs is incorporated into this report and referred to as Appendix A.

In response to questions by the City Council, Mr. Maloney stated that beneficiaries and departments concerned should be informed of the existence of these funds with a view of making expenditures from the funds in accordance with the wishes of the donor.

Councillor Duehay made a motion that the Assistant City Manager for Fiscal Affairs review the existing trust funds and after conference with the department heads concerned with these funds, set up a program for distribution in accordance with the terms of the gifts.

REPORT**Committee on FINANCE**

RE: trust funds.

*copy of report + its Appendix A made &
sent to City Manager in his folder
10/3/84 mlr*

In City Council,

October 1, 1984

10/1/1984

*Placed on File -
Copy to City Mgr
Note Two Under
By L. Charis
And E. Deboy -*