

CAPITAL ENDOWMENT FUND
Fiscal Year 2012

The advisors for the Capital Endowment Fund are:

- Dalton J. Avery
- Jonathan B. Treat
- Ernest E. Fay
- S. Warren Farrell, Jr.
- James F. Gammill
- Craig A. Kolloff
- Andres Rojas, Ex-Officio Board of Selectmen
- Floyd S. Carman, Ex-Officio

The Capital Endowment Fund was established to fund and facilitate innovations in town government and to assist with long range capital planning. This fund was enacted by the state legislature and signed into law by the Governor of the Commonwealth in April of 1995.

\$2,000,000 was received from the proceeds of the sale of Belmont's cable system. An additional \$943,949.24 was appropriated into the fund by Town Meeting in 2001. All proceeds from the voluntary tax bill check-off for capital projects are deposited into this account.

Capital Endowment Fund Activity

Opening Balance 7/01/2011	\$3,122,296
Tax Check-Off Donations by 72 Residents	1,180
Withdrawal	-100,000
Fees	-30
Income Earned	<u>53,994</u>
Closing Balance 6/30/2012	\$3,077,440

Capital Endowment Fund Asset Allocation
As of 6/30/2012

Cash /Money Funds	\$11,823
Fixed Income	1,142,415
Equities	812,520
Mutual Funds/CEF/UIT	1,101,575
Estimated Accrued Interest	<u>9,107</u>
Closing Balance 6/30/2012	\$3,077,440

Respectfully submitted,
Floyd S. Carman, Town Treasurer