

Waterford Union of Churches Cemetery  
 Financial Status & Questions  
 July 12, 2023

Presidential Bank Accounts

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Operating Funds	10,891.91	
		2,744.12 in checking 8,147.79 in CD1
Memorial Funds	14,829.96	
		9,737.59 in checking 5,092.37 in CD1 <span style="color: orange;">(5,137.59 in committed funds 9,600.00 could be refunded)</span>
Endowment Funds	12,406.73	all in CD2 & CD3
VDHR Grant Funds	925.00	all in checking
	<b>39,053.60</b>	<b>Total</b>

CD Values as of 6/16/2023 with maturity dates

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CD1	\$ 13,240.16	10/18/2023
CD2	\$ 11,191.73	09/25/2023
CD3	<u>\$ 1,215.00</u>	12/02/2026
	\$25,646.89	

## Mr. Hough's Gift

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Mr. Forest L. Hough's gift to the cemetery was 1/3 of his investment account at Reston Wealth Management. The value of the cemetery's share on July 7 was **\$189,371.56**. It is made up of 3 Stocks, 5 ETFs (Exchange Traded Funds), and 9 Mutual Funds. The value changes with the market.

## Some questions to consider

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1. Should we ask for a copy of Mr. Hough's instructions for our documentation?
2. Do we move Mr. Hough's gift from RWM into a CD?

Rates at Presidential Bank as of June 15, 2023:

30, 60, 90 Day CD's are	.10% APR	.10% APY
182 Day CD	2.50% APR	2.50% APY
<b>9 Month CD</b>	<b>5.13% APR</b>	<b>5.13% APY</b>
1 Year CD	4.17% APR	4.25% APY
2 Year CD	2.96% APR	3%APY
3 Year CD	2.81% APR	2.85% APY
5 Year CD	2.81% APR	2.85% APY

(If we put it in the 9 month CD, it would yield roughly \$7,000.)

3. Do we spend the principle on projects or do we only spend the interest accrued on the principle?
4. Should we add all or part of Mr. Hough's gift to the endowment funds?
5. Memorial fund question: After interment, should remainder of memorial funds be added to the endowment or operating funds?

## FUTURE BUDGETS

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Current **minimum** annual expenses: \$3200.00  
(does not include tree work or interment expenses)

- VDHR grant?
- More detailed mowing & trimming?
- How do we move forward with gravestone restoration?
- Are there other expenses to consider?