



Public Services Committee Meeting

Meeting Date: May 14, 2024

Motion to approve a bequest from the Susan Calhoun Pund Park Trust

Department:	Parks and Recreation
Presenter:	Charles Jackson
Caption:	Motion to approve a bequest from the Susan Calhoun Pund Park Trust for Magnolia Cemetery, to receive the bequest, to add the funds of the bequest to the Cemetery Perpetual Care Fund, and to authorize the Mayor to execute the agreement and all related documents.
Background:	On June 1, 2023, attorneys from Castner & Edwards, LLP, a Massachusetts law firm acting as trustees of the Susan Calhoun Pund Park Trust, notified Augusta that Magnolia Cemetery is named as a beneficiary of the trust and entitled to receive \$25,000, as well as four (4) percent interest for the time between February 25, 2023, and the date the bequest is mailed to Augusta.
Analysis:	It is the Department's belief that adding the funds to the Perpetual Care Fund would be most beneficial for Augusta and Magnolia Cemetery. Adding the funds to the Perpetual Care Fund would increase that fund by more than ten (10) percent and therefore increase available monies for maintenance of the cemeteries annually.
Financial Impact:	\$25,000.00 + \$1,216.44 (estimated accrued interest as of 5/14/2024)
Alternatives:	<ol style="list-style-type: none">1. To Approve2. To move to no action
Recommendation:	<ol style="list-style-type: none">1. To Approve
Funds are available in the following accounts:	791-00-0000-3711110
<u>REVIEWED AND APPROVED BY:</u>	N/A