

CAPITAL ENDOWMENT FUND

The advisors for the Capital Endowment Fund are: Dalton J. Avery, Margaret L. Eagle, Richard E. Omohundro, Jonathan B. Treat, Daniela Boccia, Ex-Officio: Ernest E. Fay, S. Warren Farrell, Jr. and Walter McLaughlin, Jr.

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.

Opening Balance 7/01/2003	\$ 3,164,499.40
Plus Voluntary Check-Off Donations	\$ 31,714.00
Less Withdrawal	\$ -53,895.00
Less Fees	\$ -335.00
Plus Income Earned	\$ 115,615.16
Fund Balance 06/30/2004	\$ 3,257,598.16

Respectfully submitted,
Daniela Boccia, Acting Town Treasurer