

Washington Park Cemetery Association, Inc.

Policy Statement

Perpetual Care Funds and Escrow Accounts

Washington Park Cemetery Association, Inc. (WPCA) is a 501(c)(13) Indiana not-for-profit corporation. Begun in 1919, WPCA has seven cemeteries in the Indianapolis Metropolitan Area. The company takes great pride in serving its lot owners and has an open-door policy concerning its trust practices.

By Indiana statute, 15% of each lot sales price, 8% of each lawn crypt or mausoleum crypt sales price, and \$20 per niche unit must be deposited in an irrevocable trust for future cemetery maintenance. Deposits to the trust are required only when amounts due from the sale are collected. The trust principal must remain intact. A portion of any appreciation in this principal and any income earned by the fund may be periodically withdrawn, but must be devoted solely to the perpetual care of the cemetery.

National City Bank is WPCA's longtime Trustee, Custodian and Investment Advisor for its Perpetual Care Fund.

WPCA is fully compliant with Indiana statute as to amounts required to be on deposit in the irrevocable Perpetual Care Fund. This amount is monitored on an annual basis by an independent accounting firm, L.M. Henderson & Company of Indianapolis.

Also by Indiana statute, WPCA must escrow all monies received from the sale of pre-need services that cannot be delivered at the time the pre-need contract is paid in full. This includes grave and mausoleum opening and closing fees, as well as final dates. All other pre-need items are delivered at the time the contract is paid in full.

National City Bank is Trustee and Custodian on four Escrow Accounts. National City Bank is the investment advisor on two accounts and Fifth Third Bank is the investment advisor on two accounts. Indianapolis-based **Goelzer Investment Management** is the investment advisor and the **Bank of New York** is the custodian on one account. WPCA is fully compliant with Indiana Statute as to amounts required to be on deposit in the Escrow Accounts. On a periodic basis, WPCA receives interest and dividend income from these four accounts.

All of WPCA's financial statements, including the Perpetual Care Fund and Escrow Accounts, are reviewed annually by L.M. Henderson & Company.

For further information contact:

Theodore Mau IV
President
Washington Park Cemetery Association
317-396-2524
tmau@washingtonparkcemetery.org