

# SANBORN SCHOOL FUND REPORT

Isaac W. Sanborn was Lyndon Town Clerk-Treasurer from 1858 to 1902, a record 44 years. Mr. Sanborn passed away on February 27, 1903. In accordance with the terms of his will, his residence and holdings were sold and the proceeds given to the Town to be made available for support of the schools. The fund was to be administered by a three-person board of trustees, the first trustees being elected in 1905 (J.W. Copeland, W. Irving Powers and J.C. Eaton). The principal of this bequest amounted to \$4,281.24, of which \$2,800 was from the sale of the 28 (now 143) South Street residence. By 1925, the fund had grown to over \$10,000 and the then trustees (H.W. Lyster, C.L. Stuart and F.E. Dwinell) decided to allocate an amount equal to the prior year's earnings (\$427.70) among the three districts which then comprised our public school system. Former Superintendent Urban Wakefield believes that the funds were first used to transport students from rural areas in an era when bus transportation was not yet provided in the budget. Later distributions were for other needs. This practice was followed for over thirty years, but after 1958 there is no record of any further distribution from the account and no record that the trustees met (during the 34 intervening years) to consider the use of the fund, which had grown to \$32,120.07 as of December 31, 1991, net of the distributions between 1925 and 1958.

Newly elected trustees met on March 26, 1992, and decided that it was high time to resume distribution from the Fund in support of the schools in accordance with the wishes of one of our Town's more notable benefactors. (Sanborn also left a significant endowment to support the annual operating expenses of the Cobleigh Library.) It is our hope that Lyndon Town School students will be the direct beneficiaries through support of activities that might be beyond the financial ability of the town to adequately fund from the annual operating budget. For the school year 1992-93, we authorized the Treasurer of the school district to transfer from the Sanborn Fund to the General Fund an amount approximately equal to the interest income accrued during the calendar year 1991 (\$1,715) and directed that this amount be used to enhance the field trip program of the Lyndon Town School...over and above the activity level normally provided in the general fund budget...with particular emphasis on support to the music and art programs, visits to Fairbanks and other museums, and for Nature's Classroom scholarships.

The trustees convene periodically to consider proposals from teachers and staff for the distribution of the interest income. Since 1992, the trustees have awarded over \$25,000 to underwrite such diverse one-time needs as an electric stapler, computer software, vacuum cleaners, projectors, speaker system, whale watch field trips, a wheelchair, meteorological equipment, art prints, CD-ROMS, computer printer and scanner, tape players, digital camera, special library books...and the "brick outhouse." **It is our intent that Mr. Sanborn's legacy will never be used simply to reduce the level of our obligation as taxpayers to support all essential educational and cultural activities.** In recent years, the sharp decline in interest income has obliged the trustees to make awards less frequently than the traditional annual funding, but only until interest rates improve to more normal levels. For FY 2017, we provided a total of \$ 1,000 in grants to various Lyndon Town School programs. FY 2018 will be a non-award year per our rotating award policy because of low interest rates. However, we will be awarding \$ 1,000 in FY 2019 based on selected grant requests received from LTS teachers.

12/15/16 Fund Trustees: David R. Stahler, Chairman Kelly Harris Twila Perry