

TRUSTEES OF TRUST FUNDS
Minutes of February 22, 2012

The meeting was called to order at 1:30 PM in the meeting room at the Wolfeboro Town Offices. In attendance were Ralph Joslin and Mary O'Brien .

Minutes: Minutes of the January 20, 2012 meeting were approved.

Joslin reported that Dick Shurtleff is resting comfortably as he recovers from shoulder surgery.

Treasurer's Report:

The following vouchers were approved:

\$15,000	Blake Folsom Trust for the Front Bay Park Project
\$500	Carolyn Parker Trust Scholarship to UNH for recipient Rachel Cyr
\$3,887.23	Town maintenance assessment for cemeteries in 2011
\$684.12	Payment to Hersey Cemetery Association for 2011 income
\$401.55	Payment to Lakeview Cemetery Association for 2011 income
\$100	Cate General Fund for the Cate Family plot – Lakeview Cemetery

Trustees approved State Reports MS-9's and MS-10's for 2011. Approval was also given for Trustee Investment Policy.

Joslin reported that a deposit in the amount of \$41,790.85 to the Cemetery Principal account for Pine Hill cemetery is being returned. The bank will only accept checks payable to "Town of Wolfeboro Trust Funds" to comply with bank regulations. Ralph will contact John Burt as soon as checks are returned.

Old Business:

Trustees discussed the response of the Town Manager to the letter sent by Joslin to the Board of Selectman regarding Capital items in the operating budget. The letter defined Capital improvements as projects or improvements that are non-recurring, have a useful life of at least 5 years and cost \$100,000 or more. Joslin stated he plans to research past budgets for warrant articles valued at less than \$100,000.

New Business:

O'Brien signed up for re-election for a three year term to the Trustees of the Trust Funds.

Trustees reviewed a summary of scholarships awarded in 2011. O'Brien will call Lara Crane, school counselor at Kingswood High School Guidance Department, to invite her to the Trustee meeting on April 18, 2012 to review student applications for scholarship aid.

Awards night at Kingswood will take place on June 14, 2012.

Motion to Adjourn

There being no further business, the meeting adjourned at 2:30 PM.

Next meeting: 3/20/12