

## TRUSTEES OF TRUST FUNDS

### Minutes of January 20, 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, Dick Shurtleff and Mary O'Brien .

**Minutes:** Minutes of the November 15, 2011 meeting were approved.

The first order of business was presentation of the Annual Town Report for the Year ended December 31, 2011. Treasurer Joslin took Trustees through the report and reviewed schedules and details of Combined Funds, Cemetery funds, and the C. Paul Quimby Trust and Kingswood Trusts.

#### **Treasurer's Report:**

The Treasurer's Report focused on the highlights of the financial reports for 2011. Joslin organized his reports according to different criteria in order to better explain the numbers in the Annual Report. In addition to a summary of monies being held in Capital Reserve and Expendable Trust Funds, other reports included an analysis of Trust investments, a list of approved vouchers and a reconciliation of cash accounts. Trustees congratulated Joslin on an excellent job.

Joslin reported he had received checks from the town for deposit to the Capital Reserve in December. Checks were in the amounts of \$155,000 for DPW Vehicle and Equipment and \$175,600 for Fire Vehicle replacement.

The town has accepted the deed for Pine Hill Cemetery and Joslin reported he received a check in the amount of \$41,790.85 from the town which he will deposit in the Cemetery fund for Pine Hill.

#### **Old Business:**

Joslin reported that he has still not received a reply to a letter sent to Selectman Sarah Silk regarding inclusion of capital items in the operating budget. In his letter Joslin suggested Capital items (those items having a useful life of 3 years or more and exceeding \$10,000) be placed on a warrant rather than the operating budget. Copies of the letter were sent to all Selectmen and the members of the Budget committee.

#### **New Business:**

Elections will be held in March with January 25<sup>th</sup> – February 3<sup>rd</sup> as the official filing period. O'Brien is up for reelection.

A Motion was made and unanimously approved to adopt the Trustee Investment Policy as written.

Joslin handed out a schedule of meeting dates for Trustees in 2012.

#### **Motion to Adjourn**

There being no further business, the meeting adjourned at 3:00 PM.

Next meeting: 2/21/12