

## Trustees of the Trust Funds

Meeting 04/20/2021

Present Barbara Lobdell Judy Cole Blaine Kaiser Karen Haskell

Guest Kathryn Carpentier ( KC) Wolfeboro Town Finance Director

Meeting called to order at 1:30 PM by Barbara Lobdell

Barbara asked KC for a clarification of the minutes of 3-16-21 regarding the newly opened General Ledger account. Was it specific to the Warmth and More Fund or for all funds? KC stated just for the Warmth and More Fund. Town will be paying the bills associated with this fund and then ask for reimbursement from Trustees. KC will run the supporting report for request of reimbursement.

Judy Cole then made a motion to accept the 3-16-21 minutes. 2<sup>nd</sup> by Blaine Kaiser.

**CEMETERY PROJECTS:** Discussion regarding the use of Cemetery Funds. KC clarified that the funds are to be used for any cemetery. Funds are not for general maintenance, lawn cutting etc., but to be used for headstone maintenance, marker repair, cleaning, etc.. Barbara concurred that was the purpose and the history. Costs associated with this work will be presented with receipts for reimbursement. Judy Cole asked KC about the status of the cemetery software purchase. KC stated earliest would be the end of 2021 and the projected cost is \$20,000-\$30,000.

**HARRIMAN Hill:** Barbara stated she received a letter from the Attorney General's office okaying the use of the Blake Folsom Fund to contribute \$10,000 toward the new Harriman Hill Walkway.

**JEAN RUSSELL FUND:** Principal and income is OK to use to pay medical expenses.

**WOLFEBORO LIBRARY FUND:** Discussion regarding dissolving this fund of the small amount of \$ currently in the fund. KC noted that dissolution of any Trust Fund must be approved by the town voters and would have to be put on the ballot. No further discussion after this revelation

### DISCUSSION ON MARK PUFFER RESPONSE TO CERTAIN FUNDS USE:

Geezer-Rich Fund; Mr. Puffer responded the Probate Court would most likely allow use of the funds for a Senior Center. Discussion ensued about any town thoughts of constructing a Senior Center and potential for converting a building on Lehner St.. Board agreed to invite Jim Pineo, Town Manager and Amy Capone-Muccio to May 18, 2021 meeting for input on any plans for a Senior Center.

**DISCUSSION WOLFEBORO HIGH ALUMNI FUND:** Fund was established initially as a scholarship fund for the best Latin student. Since Latin no longer offered in the school system Board asked Mark Puffer opinion on broader use of funds for other foreign languages. Mr. Puffer believed the Court would not oppose use of funds on a broader spectrum for all foreign languages but wanted to review the original trust agreement. Barbara stated she has not been able to locate the file.

*estab in 1928*

estab. 1770

TOWN OF WOLFEBORO SCHOOLFUNDS: Mr. Puffer responded to Barbara's inquiry on use of funds. Mr. Puffer's written response was "This one is more difficult to comment upon". In the past funds were given to the Superintendent of Schools but unclear how the Superintendent used those funds. Mr. Puffer would like to review the trust. Discussion ensued regarding where trust were filed, ie county, town, etc.. Judy called her husband a retired attorney who informed the board trusts do not have to be filed anywhere and in fact can be oral. Barbara stated she would see if she could find paperwork, if any, on this trust.

FINANCIAL DISCUSSION: KC requested each month an agenda item to be "FINANCIAL DISCUSSION". All members agreed.

KC then presented a "DRAFT" for 1. "FUNDS DUE TO AND FROM CRFs"  
2. Details of approved transfer of Funds to CRF. 3. Approved Transfer of Funds from CRF.

4. 2020 Approved Expenditures due from CR. 5. 2019 Overpayments from August 2020 and also 6. reconciliation of 2017-2020 Funds due from Trustees. Discussion ensued regarding \$32,784 "overpayment" from 2019. Barbara stated all payments could be verified via vouchers. KC stated the \$21,818.83 due was spent by town DPW. KC will get all necessary backup on monies due. Board needs verification on work performed so it can be determined what trusts funds would be used to reimburse once draft is finalized. KC is working on processes to streamline procedures so there is less back and forth on monies and to have documentation and support materials for all work performed. KC also stated request for \$900,000 for new fire truck. KC will pay out of general funds and request reimbursement from Trustees. Barbara asked about the \$900,000 request since the town has not given the funds to the trustees. KC will look into funding and advise.

THANK YOU FROM LIFE MINISTRIES FOOD PANTRY; Barbara stated she received a thank you from the food pantry on trustees funds donation.

Barbara stated Lara Crane, Head of Guidance at Kingswood High School will attend May 18<sup>th</sup> meeting to discuss scholarship awards.

Also will invite Jim Pineo and Amy Capone-Muccio

Blaine Kaiser made a motion to adjourn, 2<sup>nd</sup> by Judy Cole.

Meeting Adjourned at 2:45 PM