

## WOOD ESTATE EXPENDABLE TRUST FUND

### Purpose

The Wood Estate Expendable Trust Fund shall be “used exclusively for the payment of: student scholarships, academic aid to graduating students, student field trips, and guest speakers at the school to enrich its programs which cannot be otherwise funded out of the operating budget.”

### Criteria

In the use of these funds, the Governor Wentworth Regional School Board shall be guided by three basic principles:

1. In any given year, the money authorized for use shall be 3% of the fund balance (as of the close of business on June 30<sup>th</sup> of school calendar year).
2. When competing proposals for use of Wood Estate monies are presented to the Board, the following criteria shall be used in making the award:
  - a. The relationship of the proposal to the purpose of the Trust Fund
  - b. Consideration of the number of pupils who will benefit from the use of the monies
  - c. The correlation between the proposal and the Mission of the District
  - d. Assessment of the availability of other resources which could fund the proposal
  - e. The uniqueness of the proposal
3. For a proposal to be given consideration by the Board, it must have the endorsement of the affected school(s) principal(s) as well as the Superintendent of Schools.

### Process

An application for use of these funds shall be prepared and submitted to the appropriate school principal using the prescribed form. If supported by the principal, the application shall be submitted to the Superintendent of Schools for review. After reviewing the request, the Superintendent shall either reject or endorse it. If the request is rejected, it shall be returned to the appropriate principal who, in turn, shall notify the originator. If endorsed, the Superintendent shall add it as an action item at the next scheduled School Board Meeting. The originator and appropriate principal shall attend the School Board Meeting to present the request and respond to any questions raised by the School Board. Based on the criteria listed herein, the School Board shall vote to approve or not approve the request. Proposals may be partially funded and the amount of money granted for proposals may vary, depending on the money available, the number of requests and the strength of the proposal. Awards are conferred at the discretion of the Board. A fund balance of no less than \$500,000 will always be maintained. Any monies remaining available by June 1<sup>st</sup> will be dispersed in a post-secondary educational scholarship to be recommended by the Guidance Department at Kingswood Regional High School.

For requests which are approved, the District shall process and pay all the expenses associated with the award and maintain original receipts. Subsequently, the Business Administrator shall submit a copy of the School Board minutes recording the vote to the Wolfeboro Trustees of the Trust Funds to obtain the matching reimbursement to the District.

Adopted: 1/7/13

Revised: 12/7/15, 5/8/17, 11/06/2023

Reaffirmed: **3/9/2026**