



Warner Trustees of the Trust Funds

Meeting Minutes

Friday, July 22, 2022

DRAFT

1) Roll Call

The meeting was called to order at 5:30 pm. Board members in attendance were Trustees Kimberley Edelman, Julia Bodnarik and Bob Blake.

2) DOJ Reports

Kimberley gave Bob a printed copy of the MS-10. She also gave him printouts of the lists of investment assets held by Charter Trust / Bar Harbor at end of 2020 and end of 2021.

3) Town Financial Audit of 2021

Julia reported that the Trustees were requested to provide a long list of items to the auditors in electronic format. Paper documents required scanning and emailing to the Town Bookkeeper for uploading into the auditor's portal.

The MS-9 and MS-10 were submitted. She also provided the 2021 Investment Policy and minutes of meetings. Charter Trust and Fidelity statements were also required. All bank statements were uploaded. All disbursement requests and supporting documentation were put together in folders for review. All totaled, Julia estimated that she spent at least 24 hours putting together the information requested by the auditors.

Julia said she'd show Bob how to use the Town's photocopier to scan documents and email them out.

Kimberley wondered if there was a way to prepare for the next audit without having to having a 24 hour fire drill. Julia said Judy Rogers would start scanning and emailing requests to the Trustees. Also, statements could be obtained online. Kimberley suggested having a "prepare for audit" checklist.

Bob suggested that a shared cloud space would be good. Julia felt there was still a need for a common laptop, like the budget committee. Kimberley noted that Mike Cutting was using his own personal laptop, not a Town provided one.

4) Fidelity Account

Bob said he hadn't yet tried logging into Fidelity since filling out the paperwork.

Julia said there was a letter from Fidelity noting that the application to add Bob could not be completed. No other information was given, so she called and spoke with a representative. She learned that was rejected due to a missing signature in Section 7. A new form would need to be filled out. Kimberley said she'd prepare a new form.

5) Sugar River Bank Statements

The SRB Statements were no longer being received in the mail. The reason was because Bob had set a "no paper statements" flag in the account. However, the statements were still available on the website.

Bob said he would change his account settings. Julia noted that settings apply to all three Trustees.

6) William Davis Funds

The request for \$651.73 from the William Davis fund to cover books purchased from MainStreet BookEnds was reviewed by Julia and Kimberley, and paid to the Town of Warner.

7) Operating Budget

Bob reported that during a Budget Committee meeting, he identified situations where the Town posted entries against the operating budget which should not have been.

Julia noted that the only time she had seen funds expended from the operating budget which should have been taken out of a trust or reserve fund was when the funds hadn't yet been appropriated by the Town. Kimberley said that should never happen. Clarifying, Julia asked what should happen if there were not enough funds in a reserve fund to make a payment. Kimberley answered that the money approved at Town Meeting needs to be transferred into the reserve fund, then expended from there. Kimberley said the operating budget and the reserve funds are not intermingled.

8) Employee Health

Julia reported that while going through receipts in preparation for the audit, she found that the Town had submitted the same request twice for payment against the Employee Health expendable trust. It was charged in November and then again in February. She spoke with the Town Bookkeeper and was waiting to hear back.

9) Draft Minutes

Bob noted that the minutes were all in draft format. Kimberley offered that if he reads them, the board could do a mass approval.

10) Opening Mail

The Trustees opened their mail. Items included:

- ◆ Fidelity income check #06481341 dated July 1 for \$135.88 - Will be deposited into Charter Trust / Bar Harbor.
- ◆ NH Public Investment Pool solicitation letter. They stated a rate of 1.49%. Will file the letter.
- ◆ Letter from Fidelity regarding rejected application.
- ◆ Q2 statement from Bar Harbor Wealth Management / Charter Trust.

A quick review of the Bar Harbor report followed.

11) Adjournment

Julia made a **motion** to adjourn. Bob **seconded**. The **motion passed** with all in favor. The meeting adjourned at 6:07 pm.

Respectfully Submitted,
Kimberley Brown Edelmann
Recording Secretary