



# Warner Trustees of the Trust Funds

## Meeting Minutes

Saturday, November 20, 2022

**DRAFT**

### 1) Roll Call

The meeting was called to order at noon. Board members in attendance were Trustees Kimberley Edelmann, Bob Blake and Dan Watts.

### 2) Funding Approved at Town Meeting

Kimberley shared a list of the funding votes taken at Town Meeting 2022.

<i>Appropriations Approved at Town Meeting 2022</i>			
WA	Fund	Amount	Deposit Date
6	Operating Budget	\$3,675,514	N/A
19	Contingency Fund	\$10,000	Treasurer
5	Town Roads Bond / Loan	\$2,615,000	N/A
18	Employees Expendable Health Trust Fund	\$15,000	
9	Police Department Vehicle CRF	\$15,000	
8	Preservation of Town Records CRF	\$20,000	
7	Property Revaluation CRF	\$21,400	
14	Conservation CRF	\$25,000	
20	Fire Fighter Equipment CRF	\$30,800	
13	Transfer Station Facility Project CRF	\$80,000	
21	Library Building Renovation CRF	\$93,000	
15	Fire & Rescue Vehicle CRF	\$96,678	
17	Parks & Recreation	\$108,445	
10	Bridge Repair / Replacement CRF	\$125,000	
12	Highway Equipment CRF	\$165,000	
22	Transfer Station Compactor	FAILED	
16	Transportation Improvement Grants Matching Fund	FAILED	
11	Highway Road Construction CRF	NO VOTE	
	<b>Total of CRFs</b>	<b>\$795,323</b>	

She explained that per NH RSA 35:12, when the Town votes to appropriate funds for the capital reserve fund from taxation, that money must be transferred on or before December 15. She suggested they confirm what money was still due to be deposited, then remind the Selectmen's office. Bob said he would double check the accounts to see what deposits had been received to date.

After Bob double-checked the list against deposits, he would let the Selectmen's office know what funds were expected to be forwarded for deposit into the reserve fund accounts.

### 3) Fidelity

Kimberley reported that the request to add Bob Blake to the Fidelity account was once again denied. The reason was due to Bob's name on the request not perfectly matching the name on file with his personal Fidelity account. Bob said he would fill out the form again, then forward to Dan so that he could add his details, and then Kimberley would complete it and submit it.

### 4) Shared Files

The board discussed and agreed to set up an area in the cloud for sharing of spreadsheets and other files. Dan said he would set it up, along with Town of Warner email addresses for each Trustee.

### 5) Trustee Mail

The Trustees opened their mail and discussed recently processed mail. Items included:

- ◆ A \$2,285.46 dividend check dated October 14 from Fidelity for the Runels Fund. Bob said he would deposit the check with Bar Harbor / Charter Trust.
- ◆ A \$200 check dated November 7 for a cemetery plot at New Waterloo for Bruce & Marjorie Cudney. Bob said he would deposit the check with Bar Harbor / Charter Trust.
- ◆ A request from the Town Bookkeeper for \$10,220.00, written to the Town of Warner, with funds to come from the Records Preservation CRF to cover work done. An invoice showing preservation work was provided.
- ◆ A request from the Town Bookkeeper for \$454.14, written to the Town of Warner, to come from the Transfer Station Facility CRF. An invoice from CMA Engineers was provided.
- ◆ Statements from Sugar River Bank and the sweep accounts.
- ◆ A statement from Bar Harbor / Charter Trust.

### 6) Town Report

The Town Administrator sent a request to all who are expected to submit information for the Annual Town Report:

*Greetings,*

*Thinking about your Town Report submission? Excellent!*

*This year, the reports are due by January 5, 2023. To encourage you to get them done early, prizes will be awarded to those who get them in on-time. If your submission is not ready, we will write one for you, to be edited by you.*

*Any financial reports that cannot be completed until after the Budget Committee's final approval of the budget are exempt from the deadline.*

*We are getting ahead of the game this year so that we meet all of our deadlines and have a contingency in*

*the event that the printing company has an issue and we need to pivot to plan B.*

*Any questions? Please ask.*

*Diane*

The board discussed the timing involved. To meet the January 5 deadline would involve a lot of intense work in a short period of time. Also, it was agreed it was unlikely Town Hall staff would be able to prepare the reports on behalf of the Trustees without prior training.

The Trustee reports require access to full year financial reports from three financial firms which were expected to arrive in the mail near or after the deadline. Therefore, the information would need to be obtained online as soon as it was available for viewing.

Key financial figures regarding investments needed to be entered into the Master Spreadsheet with any income earned spread across the hundreds of cemetery trusts (prorated for new deeds) and other trust funds. Once complete, that information would in turn be used to calculate the amounts that would be sent to the school, the library, the church, and the Almoners of the Foster Currier Funds as annual distributions / disbursements.

### **7) Outsourcing Financial Data & Reports**

The board picked up the discussion that had begun earlier in the year regarding having a financial firm handle the more of the financial data processing and report generation, including part of the MS-9 and the complete MS-10. Once quotes were in hand, the board would speak with the Selectboard to discuss the idea at length, including the benefits and the fees.

Bob made a **motion** to get quotes from Bar Harbor / Charter Trust and Three Bearings. Dan **seconded**. The **motion passed** unanimously.

### **8) Adjournment**

Kimberley made a **motion** to adjourn. Bob **seconded**. The **motion passed** with all in favor. The meeting adjourned at 12:50 pm. After the meeting, Bob gave Dan a tour of the Trustee filing cabinets.

Respectfully Submitted,

Kimberley Brown Edelmann

Recording Secretary