

Trustees of the Trust Funds

Board Meeting

11/30/2018 9:00 AM

Lincoln Town Hall

148 Main Street Conference Room Lincoln, NH 03251

Chairman Gardner - Called to order 9:15AM

Trustees present: Chairman Herbert Gardner, Vice Chairman Lutz Wallem, Beverly Hall

Staff: Fonda Beard via live stream.

Guests - Tom Donovan Director Terry Knowles Assistant Director of Charitable Trust Department of the Attorney General.

This investigation is to produce the following original documents or legible copies thereof, at the time and place specified in the within Notice to Attend Investigation.

1. Trustees of Trust Funds reports for 2016, 2017 and 2018. Trustee Hall does not have 2018 records yet. Computer and printer are not working. She will get the reports to Mr. Donovan next week. Trustee Hall provided year end reports for 2016 . 2017 year end reports were provided by Johnna Hart nearing the end of the meeting and 2018 still in progress.
2. Tax and wage records for all employees from 1/1/2016 to date. The trustees stated no employees.
3. Records of reimbursement of trustee expenses. None
4. Trust instruments, library, perpetual care deed, will, or any other gift document in the custody of the Trustees of the Trust Funds. Private funds that the trustee's hold. Trustee Hall stated that there are no gifts that are recorded. Trustee Gardner stated that this board has no connection to cemetery, perpetual care, that it is a separate board. Mr. Donovan stated that he would need a copy of the deed. If there are any other gifts, the trustees have no knowledge of them as acclaimed by Ms. Hall.
5. Copies of any and all town meeting votes to create expendable accounts, capital reserve funds, or expendable trust funds currently held in the custody of the Trustees of the Trust Funds, as well as annual reports. Trustee Hall stated that some of the funds were created years ago. Trustee Hall handed Mr. Donovan the documents that were asked for.
6. Records of revenue and expenses from 01/01/2016 to date. Trustee Hall provided 2016 and 2018. 2017 records were provided at a later time in the meeting. Dr. Gardner stated that Primary Bank and TD Bank hold the CD's that the Trustees have purchased. Checking is held by Citizens Bank called the master account. Sub accounts have a separate account numbers. Sub account funds go into the master account, and checks are written from there. There was errors created that had not been corrected to date. Monies entered into the wrong account, debited, and credited incorrectly, and credited again. Solid waste account had been closed and the money transferred to the master account. Trustee Hall stated that she took responsibility for the errors. Mr. Donovan asked each

Trustee for their financial background. Ms. Knowles asked how the Trustees would pay the private banking investment team.

Bank statements are online, so anyone can print them out. Trustee Hall stated she accessed the statements at home. Minutes were kept in the drawer. Jane Leslie submits all minutes to online. Ms. Knowles asked who submits the MS 9 and MS 10, as they were made out incorrectly. Ms. Knowles explained how to do them correctly going forward. Instructions were given to the trustees on how to seal the minutes for nonpublic, and where to file them.

7. Vouchers received from designated town officials and or agents to expend for the disbursement of funds from the trust funds or from the capital reserve funds and expendable trust funds.
8. Any and all financial records from 1/1/2016 to the date of the investigation, including investment and operating account statements, investment policies and communications with investment advisors. Mr. Donovan asked if we employ an investment advisor. The board stated that they do not at this time.
9. Bank account records and investments to include:
 - a. Cancelled checks, front and back, from 1/1/2016 to date of the investigation.
 - b. Deposit slips form 1/12016 to date of the investigation.
 - c. Bank statements from 1/1/2016 to the date of the investigation.
 - d. Any and all information and documentation pertaining to investments with PDIP from 1/1/2016 to the date3 of the investigation.
 - e. Copies of minutes of any and all meetings of the Trustees of the Trust Funds from 1/1/2016 to the date of the investigation.

This concludes the Town of Lincoln, Trustees of the Trust Funds Administrative Investigation.

Chairman Gardner made a motion to adjourn:

Motion: Chairman Gardner Second: Beverly Hall carries unanimously

Meeting adjourned 10:40 AM

Respectfully submitted:

Fonda M Beard

Approved Date: 3 / 28 / 19


Chairman Herbert Gardner


Lutz Wallem


Beverly Hall