

Minutes

TRUSTEES OF TRUST FUNDS

July 19, 2023

In attendance: Jan Cole, Karen Foss, Mike Betley and Carol Walker

The meeting commenced at 4:00 pm.

There were no transaction activities (other than payment of the Three Bearings Advisory fees noted below) in June 2023 for either the Capital Reserve Fund (CRF) or the Common Trust Fund (CTF).

The Trustees reviewed the June 1- 30, 2023 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report with a beginning balance of \$2,494,065.47 on 6/1/2023. In June, there was a \$13,707.20 increase in the CRF investment value, net of dividend income of \$4,438.31 and after deduction of the Three Bearings Advisor fee of \$2,849.98 that was paid in June (even though it was accrued and accounted for on May's MS-9). The ending account value was \$2,504,922.69 at 6/30/2023. On a year-to-date basis, there has been an increase of \$86,826.50 in the CRF Investment value.

The Trustees reviewed the June 1-30, 2023 Three Bearings/Fidelity Common Trust Fund (CTF) report with a beginning balance of \$307,551.65 on 6/1/2023. In June, there was an increase of \$6,067.98 in the CTF investment value, net of dividend income of \$1,682.20 and after Three Bearings Advisor fee of \$351.44 that was paid in June (even though it was accrued and accounted for on May's MS-9). The ending account value was \$313,268.19 at 6/30/2023. On a year-to-date basis, there has been an increase of \$6,906.30 in the CTF Investment value.

The MS-9's for the periods from 1/01/2023 through 6/30/2023 and 6/1/2023 to 6/30/2023 were reviewed; dividends earned in June were included as noted above.

Minutes: Draft minutes for the June 28, 2023 trustee meeting were reviewed. Jan made a motion to approve the minutes as written with a second by Karen. The motion passed unanimously. Carol will send the final approved minutes for June's meeting to the Town Administrator and Secretary for posting to the Town's website. Mike suggested revised wording for summarizing monthly activity for the Three Bearings/Fidelity Trust fund reports that will be utilized beginning with the July 2023 reports.

Other business:

Lafayette School Building & Grounds Maintenance Fund: Toni Butterfield has sent a check for \$70,000 to be deposited to this fund per Lafayette Regional School District Annual Meeting on 3/9/2023 Warrant Article 4. Jan will follow up with Toni to find out when the school expects to use these funds so that it can be invested appropriately (short or long term).

Franconia Scholarship Award: Lily Pospesil has submitted the information required in order to have her scholarship award funded. The check request will be signed by the BOS at the 7/24/23 meeting.

Automated External Defibrillator (AED) purchase: One of the two AEDs the town is purchasing will be located at Franconia Market.

New Town Administrator: Jan will meet with Libby to review the process to request reimbursement, go over the DRA portal, chart of accounts, and review important dates that certain DRA documents must be filed as well as department budgets, and other financial matters.

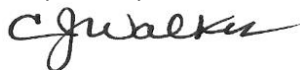
Cemetery funding, perpetual care and sale of cemetery plots: We are still waiting for proceeds from additional plots sold in 2022 as well as any that have been sold thus far in 2023 so that funds can be transferred to the Cemetery Maintenance Fund CRF. A review of CT minutes for 2023 indicates that topics raised by the TOTF have been postponed to a future date.

Funds to transfer to & from CRFs & ETFs question: Steve Plant, Town Treasurer, supports the transfer of funds approved at Town meeting now that the first tax payments have been collected and agrees with the process that Jan has outlined.

Franconia Heritage Museum: Jan has learned that Barbara Holt gave \$10,000 to the Heritage Museum with a restriction that it be used for the Iron Foundry display; as a result, the Wooden Thumb bill that was submitted for reimbursement will come from funds gifted by Barbara Holt. Donations and funds from taxation must not be combined. If donations are restricted by the donor, then this must be communicated to the Trustees for correct accounting.

There being no further business, the trustees adjourned the meeting at 5:45 pm. Since there will be no meeting in August due to vacations, the next scheduled meeting will be on September 20, 2023 at the Town Hall beginning at 4 pm.

Respectfully submitted,



Carol Walker, Trustee

Attachments: **2023 Town Meeting Warrant Article Funding spreadsheet**
2023 CRF and ETF Fund Names List
2023 Reimbursements

2023 Town Meeting Warrant Article Funding spreadsheet:

| Article No. | Fund Name | Amount | Add to Trustee Accounts | Amt from Trustee Accounts | From Unassigned | From Budget | From Taxes | From Water Custs |
|-------------|--|-------------|-------------------------|---------------------------|-----------------|-------------|-------------|------------------|
| 2 | Operating Budgets | \$2,072,210 | | | | | \$2,072,210 | |
| 3 | Town Building Truck | \$11,452 | \$11,452 | | | | \$11,452 | |
| 3 | Town Buildings and Grounds Equip | \$10,634 | \$10,634 | | | | \$10,634 | |
| 3 | Highway Truck | \$85,137 | \$85,137 | | | | \$85,137 | |
| 3 | Highway Heavy Equipment | \$42,642 | \$42,642 | | | | \$42,642 | |
| 3 | Police Cruiser | \$14,154 | \$14,154 | | | | \$14,154 | |
| 3 | Fire Heavy Equipment | \$52,006 | \$52,006 | | | | \$52,006 | |
| 3 | Frost Place Maintenance | \$867 | \$867 | | | | \$867 | |
| 3 | Bridge Construction | \$40,000 | \$40,000 | | | | \$40,000 | |
| 4 | Highway Improvement Fund | \$75,000 | \$75,000 | | | | \$75,000 | |
| 4 | Town Buildings Maintenance Fund | \$30,000 | \$30,000 | | | | \$30,000 | |
| 4 | Sidewalk Improvement | \$21,000 | \$21,000 | | | | \$21,000 | |
| 4 | Franconia Heritage Museum Fund | \$1,061 | \$1,061 | | | | \$1,061 | |
| 4 | Library Building Maintenance Fund | \$5,520 | \$5,520 | | | | \$5,520 | |
| 4 | Fire Department Safety Equipment | \$33,150 | \$33,150 | | | | \$33,150 | |
| 5 | Tri-Town Transfer Station | \$144,549 | | | | | \$144,549 | |
| 6 | Abbie Greenleaf Library | \$95,000 | | | | | \$95,000 | |
| 7 | Water Dept Operating Budget | \$365,848 | | | | | | \$365,848 |
| 8 | Revaluation | \$10,000 | \$10,000 | | | | \$10,000 | |
| 9 | Contract for Ambulance Service | \$60,000 | | | | | \$60,000 | |
| 10 | Contract for Ambulance Service-Cont | \$325,890 | | | | | \$325,890 | |
| 11 | Fire Department Safety Equipment | \$40,000 | \$40,000 | | \$40,000 | | | |
| 11 | Fire Heavy Equipment | \$17,890 | \$17,890 | | \$17,890 | | | |
| 11 | Highway Heavy Equipment | \$38,000 | \$38,000 | | \$38,000 | | | |
| 11 | Buildings & Grounds Equipment | \$3,500 | \$3,500 | | \$3,500 | | | |
| 12 | Western Star 10-Wheeler Purchase | \$260,000 | | \$252,000 | \$8,000 | | | |
| 13 | One-ton dump truck - Bldg & Grnds | \$80,000 | | \$45,000 | \$35,000 | | | |
| 14 | Ventrac Tractor/Mower Bldg & Grnds | \$77,000 | | \$12,000 | \$65,000 | | | |
| 16 | Town Bldg Maintenance ETF | \$2,000 | \$2,000 | | \$2,000 | | | |
| 17 | Dow Field Capital Reserve Fund | \$1,530 | \$1,530 | | | \$1,530 | | |
| 18 | Rink Surface Maintenance ETF | \$2,040 | \$2,040 | | | \$2,040 | | |
| 19 | Recreation Van CRF | \$5,100 | \$5,100 | | | \$5,100 | | |
| 20 | Lafayette Rec Fundraising | \$16,334 | \$16,334 | | \$16,334 | | | |
| 21 | Non-Profits | \$32,558 | | | | | \$32,558 | |
| | Totals | \$4,072,072 | \$559,017 | \$309,000 | \$225,724 | \$8,670 | \$3,162,830 | \$365,848 |
| | Less income credit to operating budget | | | | | | -\$644,555 | |
| | Total taxes to be raised | | | | | | \$2,518,275 | |
| | tax impact | | | | | | \$6 | |
| | To trust funds 10 days frm twn meeting | | | | \$117,724 | | | |

2023 CRF and ETF Fund Names List:

| Year Established | Warrant # | Legal Fund Name | Purpose per Original Warrant Article | Fund Type | Agent to Expend | Comment |
|------------------|-----------|--|---|-----------|-------------------------------|-------------|
| 1966 | 14 | Bridge Construction | bridge construction/maintenance | CRF | Selectmen | Town Fund |
| 1985 | 9 | Cemetery Maintenance Fund | cemetery maintenance | ETF | Cemetery Trustees | Town Fund |
| 2017 | 12 | Dow Clock Expendable Trust Fund | Maintenance, repairs and improvements to the Dow Clock | ETF | Selectmen | Town Fund |
| 1994 | 5 | Dow Field | Dow Field Maintenance | CRF | NONE | Town Fund |
| 2003 | 18 | Emergency Management Fund | disaster funds | ETF | Emer. Mgmt Dir. | Town Fund |
| 2020 | 18 | Energy | Providing funds for alternative energy and energy efficiency projects in municipal buildings and properties | CRF | Selectmen | Town Fund |
| 2022 | 18 | Fire Dept Safety Equipment ETF | Fire dept safety equipment | ETF | Selectmen | Town Fund |
| 2017 | 14 | Fire Heavy Equipment | Purchase heavy equipment for the Fire Department | CRF | Selectmen | Town Fund |
| 2003 | 17 | Franconia Heritage Museum Maintenance Fund | Maintenance of Museum | ETF | Selectmen | Town Fund |
| 2013 | 13 | Frost Place Maintenance | Frost Place maintenance | CRF | Selectmen | Town Fund |
| 1994 | 6 | Handicap Access | Library handicap access | CRF | NONE | Town Fund |
| 2000 | 11 | Highway Department Truck | highway truck(s) | CRF | NONE | Town Fund |
| 2000 | 12 | Highway Heavy Equipment | Highway heavy equipment | CRF | Selectmen | Town Fund |
| 1997 | 9 | Highway Improvement Fund | highway improvement | ETF | Selectmen | Town Fund |
| 2017 | 11 | Lafayette Recreation | Enhance the Lafayette Recreation programs, events and activities | ETF | Selectmen | Town Fund |
| 1989 | 5 | Legal | legal | CRF | Selectmen | Town Fund |
| 1998 | 9 | Library Building Maintenance Fund | library maintenance | ETF | Selectmen | Town Fund |
| 2013 | 12 | Life Squad Equipment | Life Squad equipment | CRF | Selectmen | Town Fund |
| 2001 | 14 | Life Squad Van | Life Squad van | CRF | NONE | Town Fund |
| 1994 | 14 | Police Cruiser | police cruiser | CRF | NONE | Town Fund |
| 1984 | 3 | Reassessment | property reassessment | CRF | Selectmen | Town Fund |
| 2015 | 21 | Recreation Van | Recreation Van | CRF | Selectmen | Town Fund |
| 2002 | 17 | Rink Surface Maintenance Fund | rink surface maintenance | ETF | Selectmen | Town Fund |
| 2014 | 17 | Rural Water Supply | cisterns and ponds | CRF | Selectmen | Town Fund |
| 2002 | 5 | School Building and Grounds Maintenance Fund | maintain & repair the school building | ETF | School Board | School Fund |
| 2010 | 5 | School District Technology Fund | repair, maintain & upgrade tech equip | CRF | School Board | School Fund |
| 1997 | 8 | Sidewalk Improvement | sidewalk improvement | ETF | Selectmen | Town Fund |
| 1984 | 3 | SPED CRF - Special Education | meet the expenses of educating educationally handicapped children | CRF | NONE | School Fund |
| 1997 | 7 | Town Building Maintenance Fund | maintenance of town building(s) | ETF | Selectmen | Town Fund |
| 2007 | 6 | Town Buildings & Grounds Equipment | town buildings and grounds equipment | CRF | NONE | Town Fund |
| 2002 | 8 | Town Buildings Vehicle | town maintenance truck | CRF | NONE | Town Fund |
| 2002 | 9 | Transfer Station Equipment | transfer station equipment | CRF | NONE | Town Fund |
| 2011 | 7 | Transfer Station Improvements | improvements to transfer station | CRF | Selectmen | Town Fund |
| 2019 | 28 | Welfare ETF | providing general assistance | ETF | Selectmen | Town Fund |
| 2020 | Trust | Lucy Pfofi Memorial Fund | graduating 6th graders demonstrating social responsibility | Trust | Lafayette Regional School | Town Fund |
| 1983 | Trust | Franconia Scholarship Fund | financial aid to graduating Franconia resident and Towse Athletic Award | Trust | Trustees & Advisory Committee | Town Fund |

2023 Reimbursements:

| Town of Franconia pending reimbursements as of 06-28-23 | | | | | |
|---|--------------|--------------------------------------|------------|--|--|
| Reimbursement Item | Amount | From Account | CRF/ETF | Documents Received | Documentation Needed |
| Ventrac Tractor | \$11,325.00 | Town Buildings & Grounds Equipment | CRF | 1. 2023 warrant #14 2. Minutes town meeting | 1. Copy of check to MTE Equipment Solutions, Inc. 2. QuickBooks report 3. Request from TA |
| One-ton dump truck | \$31,139.00 | Town Buildings Vehicle CRF | CRF | 1. 2023 warrant #13 2. Minutes town meeting | 1. copy of check to Autosavers Group of St. Johnsbury 2. QuickBooks report 3. Request from TA |
| Besaw Iron Furnace | \$6,616.18 | Franconia Heritage Museum Maint Fund | CRF | 1. copy of check No. 44808 dated 7/18/22 | 1. BOS need to request and vote to have the Town reimbursed. 2. Minutes of BOS meeting 3. QuickBooks report 4. Request from TA |
| Warren Tree cemetery work in 2022 | \$5,925.00 | Cemetery Maintenance Fund | ETF | all documents received | none pending |
| Towse Award | \$100.00 | Franconia Scholarship Fund | Trust Fund | 1. Recommendation from Committee | 1. Copy of check 2. Copy of QuickBooks report 3. Request from TA |
| Pfosi Award | \$200.00 | Lucy Pfosi Memorial Fund | Trust Fund | 1. Recommendation from school | 1. Copy of check 2. Copy of QuickBooks report 3. Request from TA |
| Scholarship Award | \$3,900.00 | Franconia Scholarship Fund | Trust Fund | 1. Recommendation from Committee | 1. Copy of check 2. Copy of QuickBooks report 3. Copy of invoice from school |
| Western Star Truck | \$252,000.00 | Highway Dept Trucks | CRF | 1. Warrant #12 2. Minutes town meeting | 1. Copy of check(s) 2. Copy of QuickBooks report(s) 3. Request from TA |
| paint rink surface | \$12,885.00 | Rink Surface Maintenance Fund | ETF | nothing | 1. Copy of check 2. Copy of QuickBooks report 3. BOS need to request and vote to have the Town reimbursed. 4. Minutes of BOS meeting 5. Request from TA |
| railing added to town hall | \$12XXX | Town Building Maintenance Fund | ETF | nothing | 1. Copy of check to Wilco 2. Copy of QuickBooks report 3. BOS need to request and vote to have the Town reimbursed. 4. Minutes of BOS meeting 5. Request from TA |
| total w/o railing | \$324,090.18 | | | | |