

Minutes

TRUSTEES OF TRUST FUNDS

October 16, 2024

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

The meeting commenced at 4:05 pm.

Transactions for September 2024: There was no activity in September for the Capital Reserve Fund (CRF) or the Common Trust Fund (CTF) other than the payment of Three Bearings' CRF's quarterly advisor fee of \$3,638.16 and the CTF's quarterly advisor fee of \$367.97. Both fees were accrued in August's MS-9.

The Trustees reviewed the September 1-30, 2024 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report with a beginning balance of \$3,379,480.05 on 9/1/2024. With the subtraction of the \$3,638.16 advisor fee and the \$35,831.82 appreciation in investment value in September, the ending CRF account value increased to \$3,411,673.71 at 9/30/2024. On a year-to-date basis, the CRF investment value has increased by \$214,254.58. Dividend income for September 2024 was \$8,595.03.

The Trustees reviewed the September 1-30, 2024 Three Bearings/Fidelity Common Trust Fund (CTF) report with a beginning balance of \$341,746.70 on 9/1/2024. After the subtraction of the \$367.91 advisor fee and the \$6,058.36 appreciation in investment value during the month, the ending account value increased to \$347,437.15 as of 9/30/2024. On a year-to-date basis, the CTF investment value has increased by \$29,563.43. Dividend income for September 2024 was \$1,738.68.

The MS-9 for the period from 9/01/2024 through 9/30/2024 was reviewed.

The Trustees received Three Bearings' Third Quarter Market Review only hours before our October meeting so will defer any discussion until our November meeting.

Minutes: Draft minutes for the September 19, 2024 Trustee meeting were reviewed and amended. Karen made a motion to approve the minutes as amended; Jan seconded her motion. All voted in favor of the motion to accept the minutes as amended. Carol will send the final approved minutes for September 19th's meeting to the Town Administrator and Secretary to post on the Town's website.

General Business:

Update to Town Reimbursement Requests for 2024: Jan circulated an updated Pending Reimbursement log through 10/15/2024. While there were no transactions in September, the following updates were noted:

1. Payment for new fire truck tires is subject to receipt of an invoice for same.
2. Payment for new fire truck mobile radios will likely be delayed until December 2024.
3. Highway heavy duty truck delivery will be in early 2025. \$77,200 for the chassis was paid in October but the body will not be completed until 2025.
4. Payment for Rink line painting at a cost of \$12,885 was made in October; waiting for Town Administrator to submit balance of information required.

Other Business:

Willow Cemetery update: Tree debris and cleanup inside the Willow cemetery is in process by Warren Tree at a cost of approximately \$4,500. Chris Collman will work on his annual spreadsheet in which mowing costs are allocated to each perpetual account. They plan to have their next meeting before Thanksgiving. He reports that at their October meeting, a considerable amount of time was spent on the cemetery budget and major projects.

Recreation: At the Recreation committee's request, Jan and Steve Plante will be attending the next Rec committee meeting on Nov. 7.

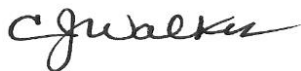
Wells Road culvert/bridge grant: The Federal grant to replace a culvert on Wells Rd has 90%/10% funding; the Town expects to cover approximately \$72,000 of the required \$85,000 (10% match) from the 2023 SB 401 Bridge grant. The difference will come out of the Bridge CRF. Previously mentioned funding from ARPA (American Rescue Plan funds) is not available for this purpose.

Library: ARPA funds are available for use toward the library septic system project that is expected to begin in 2025. That project involves a new accessible rest room to be located in the elevator shaft since the elevator is no longer operating.

Other: There has been discussion at the BOS meeting that gutters and painting for the Franconia Heritage Museum may be paid from ARPA funds rather than from the Franconia Heritage Museum Maintenance CRF. The Town recently received a \$63,000 reimbursement from FEMA for the extra gravel needed after the December 2023 flooding damage. Also being considered are the separate funds maintained for the Franconia Heritage Museum, the Library, and the Frost Place rather than all funding for the maintenance of buildings owned by the Town being included in the Town Buildings Maintenance CRF.

There being no further business, the trustees adjourned the meeting at 5:30 pm. Due to scheduling, the next Trustee meeting will be on **Thursday, November 7, 2024**, at the Town Hall beginning at **3:30 pm**. Jan will notify the town assistant of this scheduling change.

Respectfully submitted,



Carol Walker, Trustee

Attachments: **2024 Town Meeting Approved Warrant Articles and Funding Sources**
2024 Pending Reimbursements as of 10/15/24
Active CRF and ETF Fund Names List updated 3/31/24

Town of Franconia pending reimbursements as of 10-15-24

Reimbursement Item	Amount	From Account	CRF/ETF	Documents Received	Documentation Needed	Comment	Amount Booked to account no.	Processed
Tires plus add/deletes	15,000.00	Fire Heavy Equipment	CRF	NONE	1. BOS minutes approving withdrawal 2. Invoice 3. TA request 4. QuickBooks report showing invoice paid	won't be paid until delivery of the new firetruck which is approximately June 2024. Truck delivered early October. Tyler is waiting on the invoice 10-15-24		
Fire Tech & Safety of New England Inc. COMPLETE	39,785.68	Fire Dept Safety Equip	ETF	1. Invoice 2. BOS minutes approving withdrawal from ETF	1. QuickBooks report showing invoice paid 2. TA request	tools for new firetruck	4220-980	8/27/2024
Presby COMPLETE	3,287.00	Town Bldg Maint Fund	ETF	1. BOS minutes approving withdrawal from ETF	1. Invoice 2. QuickBooks report showing pd invoice 3. TA request	final installment on new heating system for transfer station	1203 Due from Trust	8/27/2024
mobile radio	8,759.00	Fire Dept Safety Equip	ETF	NONE	1. Invoice 2. QuickBooks report showing pd invoice 3. BOS minutes approving withdrawal 4. TA request	mobile radio for new firetruck. Installation is delayed as of 10-15-24. Will be December most likely.		
Heritage Museum COMPLETE	3,333.18	Town Bldg Maint Fund	ETF	NONE	1. Invoice 2. QuickBooks report showing pd invoice 3. BOS minutes approving withdrawal 4. TA request	Presby repair to rear of building for damage. Insurance covered only 1,333.18	4194-980	8/27/2024
Town Hall boilers (2) COMPLETE	24,786.00	Town Bldg Maint Fund	ETF	NONE	1. Invoice 2. QuickBooks report showing pd invoice 3. BOS minutes approving withdrawal 4. TA request	Irving installed new boilers in March 2024	4194-980	8/27/2024
Lafayette Rec expenses	2,500.00	Lafayette Recreation	ETF	NONE	1. Invoice 2. QuickBooks report showing pd invoice 3. BOS minutes approving withdrawal 4. TA request	will be reimbursed at year end 2024	4520-980	
Lafayette Rec Van COMPLETE	25,000.00	Recreation Van	CRF	NONE	1. Invoice 2. QuickBooks report showing pd invoice 3. Town meeting minutes 4. TA request	WA #16 approved at town meeting	4902-00	8/27/2024
Titan Bailer COMPLETE	58,000.00	Transfer Station Equipment	CRF	NONE	1. Invoice 2. QuickBooks report showing pd invoice 3. Town meeting minutes 4. TA request	WA #14 approved at town meeting	4902-00	8/27/2024
Closed top roll off containers COMPLETE	10,061.00	Transfer Station Equipment	CRF	NONE	1. Invoice 2. QuickBooks report showing pd invoice 3. Town meeting minutes 4. TA request	WA #15 approved at town meeting	payment \$17,650 made 07/08/24. Franconia portion 57%	8/27/2024
Heavy Duty Truck	149,410.00	Highway Heavy Equip	CRF	NONE	Delivery may be early 2025	WA #13 2023 town meeting. As of 10-15-24 \$77,200 has been paid for the chassis. Body will not be complete until 2025.		
Frost Place COMPLETE	15,000.00	Town Bldg Maint Fund	ETF	NONE	1. Invoice 2. QuickBooks report showing pd invoice 3. BOS minutes approving withdrawal 4. TA request	approved BOS 04/29/24 meeting for mold mitigation		8/27/2024
Frost Place	5,000.00	Frost Place CRF	CRF	NONE	1. Invoice 2. QuickBooks report showing pd invoice 3. BOS minutes approving withdrawal 4. TA request	approved BOS 04/29/24 meeting for mold mitigation		
Towse Award COMPLETE	100.00	Franconia Scholarship	Trust	NONE	1. Invoice 2. QuickBooks report showing pd invoice 3. TA request	Minutes from Trustee meeting on 5/15/24 confirms award		8/27/2024
Franconia Scholarship COMPLETE	5,000.00	Franconia Scholarship	Trust	NONE	1. Invoice 2. QuickBooks report showing pd invoice 3. TA request	Minutes from Trustee meeting on 5/15/24 confirms award		8/27/2024
Lucy Pfosi Memorial Fund COMPLETE	200.00	Lucy Pfosi Memorial Fu	Trust	NONE	1. Invoice 2. QuickBooks report showing pd invoice 3. TA request			8/27/2024
Rink line painting	12,885.00	Rink ETF	ETF	NONE	1. Invoice 2. QuickBooks report showing pd invoice 3. BOS minutes approving withdrawal 4. TA request	Invoice has been paid as of 10-15-24. Waiting on TA request.		

Total Pending Reimbursement per fund

Town Building Maint								
Fire Heavy Equip	15,000.00							
Fire Dept Safety Equip	8,759.00							
Lafayette Rec	2,500.00							
Lafayette Van								
Transfer Station Equip								
Frost Place	5,000.00							
Highway Heavy Equip	149,410.00							
Franconia Scholarship								
Lucy Pfosi Mem Fund								
Rink ETF	12,885.00							
Total	180,669.00							

Active CRF and ETF Fund Names List - UPDATED 03-31-24

Year Established	Original 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 Pfosi 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