

Minutes

TRUSTEES OF TRUST FUNDS

November 15, 2023

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

The meeting commenced at 4:18 pm.

Transactions for October 2023: The Capital Reserve Fund (CRF) and the Common Trust Fund (CTF) reported no transactions in October.

The Trustees reviewed the October 1-31, 2023 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report with a beginning balance of \$2,986,221.98 on 10/1/2023. There was a \$6,888.37 decrease in the CRF investment value resulting in an ending account value of \$2,979,333.61 at 10/31/2023. On a year-to-date basis, there has been an increase of \$75,884.05 in the CRF Investment value. Dividend income for October was \$8,511.08.

The Trustees reviewed the October 1-31, 2023 Three Bearings/Fidelity Common Trust Fund (CTF) report with a beginning balance of \$301,182.62 on 10/1/2023. There was a decrease of \$5,840.62 in the CTF resulting in an ending account value of \$295,342.00 at 10/31/2023. On a year-to-date basis, there has been a decrease of \$6,480.32 in the CTF Investment value. Dividend income for October was \$1,526.74. Losses occurred in the CTF portfolio due to the bond-related investments.

The MS-9's for the periods from 1/01/2023 through 10/31/2023 and 10/01/2023 to 10/31/2023 were reviewed; as noted above, there were no transactions in October.

The Trustees received and reviewed Three Bearings 3rd quarter market review. When we review our portfolio with Three Bearings in the future, we will ask David Mayes which part of the report is most applicable to the trustees.

Minutes: Draft minutes for the October 18, 2023 trustee meeting were reviewed. After a correction suggested by Mike, Jan made a motion to approve the minutes with a second by Karen. The motion passed unanimously. Carol will send the final approved minutes for October's meeting to the Town Administrator and Secretary for posting to the Town's website.

Other business:

Cemetery Trustee updates: Recently, Jan attended a meeting of the Cemetery Trustees (CT) and was assured that they'll be able to provide us with the information requested by the November 27th deadline so that processing of any deposits or payment of funds can be made on a timely basis prior to year-end 2023.

Partial reimbursement for the Western Star: Although the Town took delivery of the Western Star chassis several months ago, bodywork has been delayed due to supply chain issues. The truck was sent

to the fabricator two weeks ago; it is expected to be completed before the end of 2023. The Town requested a partial reimbursement of \$151,031.00 which the Trustees processed on 11/9/23. Jan has updated the 2023 Reimbursement spreadsheet effective that date and included it as an attachment to this document.

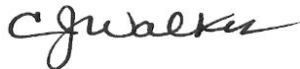
Lafayette Recreation: We are waiting for information (income and expenses) from the Lafayette Recreation events: Top Notch Triathlon, Halloween Cup and Wobble Gobble. The Board of Selectmen will vote to transfer all of the income from these events to Lafayette Recreation Expendable Trust Fund. The BOS will also vote to request reimbursement of expenses incurred by Lafayette Rec throughout the year from the Lafayette Rec ETF.

NH Municipal Training: None of the trustees were able to attend this training; there was only one short session during the 2-day period that was considered relevant.

Franconia's 12/31/22 final audit and governance letter: We may discuss this in more detail at the December meeting.

There being no further business, the trustees adjourned the meeting at 5:00 pm. The next scheduled meeting will be on December 20, 2023 at 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 - updated 11/9/2023

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 11-09-23						
Reimbursement Item	Amount	From Account	CRF/ETF	Documents Received	Documentation Needed	Status 11/09/23
Ventrac Tractor	\$11,325.00	Town Buildings & Grounds Equipment	CRF	1. 2023 warrant #14	1. Copy of check to MTE Equipment Solutions, Inc.	REIMBURSEMENT
				2. Minutes town meeting	2. QuickBooks report	COMPLETE
					3. Request from TA	
One-ton dump truck	\$31,139.00	Town Buildings Vehicle CRF	CRF	1. 2023 warrant #13	1. copy of check to Autosavers Group of St. Johnsbury	REIMBURSEMENT
				2. Minutes town meeting	2. QuickBooks report	COMPLETE
					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.	REIMBURSEMENT
					2. Minutes of BOS meeting	COMPLETE
					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	REIMBURSEMENT COMPLETE
Towse Award	\$100.00	Franconia Scholarship Fund	Trust Fund	1. Recommendation from Committee	1. Copy of check	REIMBURSEMENT
					2. Copy of QuickBooks report	COMPLETE
					3. Request from TA	
Pfosi Award	\$200.00	Lucy Pfosi Memorial Fund	Trust Fund	1. Recommendation from school	1. Copy of check	REIMBURSEMENT
					2. Copy of QuickBooks report	COMPLETE
					3. Request from TA	
Scholarship Award	\$3,900.00	Franconia Scholarship Fund	Trust Fund	1. Recommendation from Committee	1. Copy of check	REIMBURSEMENT
					2. Copy of QuickBooks report	COMPLETE
					3. Copy of invoice from school	
Western Star Truck	\$252,000.00	Highway Dept Trucks	CRF	1. Warrant #12	1. Copy of check(s)	PARTIAL
				2. Minutes town meeting	2. Copy of QuickBooks report(s)	REIMBURSEMENT
					3. Request from TA	\$151,031 11-09-23
paint rink surface	\$12,885.00	Rink Surface Maintenance Fund	ETF	nothing	1. Copy of check	REIMBURSEMENT
					2. Copy of QuickBooks report	COMPLETE
					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	\$9,550.00	Town Building Maintenance Fund	ETF	nothing	1. Copy of check to Wilco	REIMBURSEMENT
					2. Copy of QuickBooks report	COMPLETE
					3. BOS need to request and vote to have the Town reimbursed.	
					4. Minutes of BOS meeting	
					5. Request from TA	
Total	\$333,640.18					