

Minutes

TRUSTEES OF TRUST FUNDS

November 19, 2025

In attendance: Jan Cole & Carol Walker; Mike Betley joined in by phone.

The meeting commenced at 4:08 pm.

The Trustees reviewed the October 1-31, 2025 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report with a beginning balance of \$4,047,905.03 on 10/1/2025. After subtractions of \$56,023.79 comprised of \$38,975.79 in funds to reimburse the Town for Fire Safety Equipment and \$17,048.00 for Town Building Maintenance as well as a \$24,408.42 increase in investment value during the month, the ending account value was \$4,016,289.66 on 10/31/25. Income during the month included dividends of \$12,845.79 and interest of \$72.69 for a total of \$12,918.48. YTD through October 31, 2025, the change in investment value has been \$248,709.94.

The Trustees reviewed the October 1-31, 2025 Three Bearings/Fidelity Common Trust Fund (CTF) report with a beginning balance of \$366,014.85 on 10/1/2025. After subtractions of the \$6,300.00 to reimburse the Town for Franconia Scholarships, the Towse Athletic Award and the Lucy Pfofi Memorial Award as well as an increase in investment value of \$294.48, the ending value was \$360,009.33 at 10/31/25. Income during the month included dividends of \$1,202.79 and interest of \$5.17 for a total of \$1,207.96. YTD through October 31, 2025, the change in investment value has been \$30,790.08.

Transactions for October 2025: CRF transactions during the month were \$38,975.79 in funds to reimburse the Town for Fire Safety Equipment and \$17,048.00 for Town Building Maintenance. CTF transactions were the \$6,300.00 to reimburse the Town for Franconia Scholarships, the Towse Athletic Award and the Lucy Pfofi Award.

MS-9 reports for the periods from 10/1/2025 through 10/31/2025 and for the calendar year ending 10/31/2025 were reviewed.

Minutes: Draft minutes for the October 29, 2025 Trustee meeting were reviewed. Jan moved to accept the minutes with Mike seconding his motion. All voted in favor of the motion. Carol will send the final approved minutes for the 10/29/2025 meeting to the Town Administrator and Secretary to post on the Town's website.

General Business:

Review Update to Pending Reimbursements: Jan updated the Pending Reimbursement report as of 11/18/25 with a total expected to be reimbursed in 2025 of \$102,386.10. Additional items totaling \$25,075.00 are on the list for 2026.

At the end of October, three percent of CRF funds (\$124,018.20) were held in Fidelity Government Cash Reserves with a 7-day yield of 3.84% that represents our short-term liquidity. There was also \$3,534.14 in Cash.

Transaction Log: With updates through Nov. 19, 2025, Jan has processed reimbursements to the Town of \$32,632.02 from the Highway Improvement ETF for various paving projects (Wells Rd, Delage Rd and Deer Pass

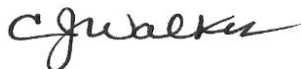
Rd) and \$2,632.80 for a portion of the Town's 10% match toward the Wells Road/HEB project from the Bridge Construction CRF. The Town's total 10% Bridge Construction (Wells Rd) match is \$85,526.10; with \$57,317.20 coming from deferred Bridge Grant funds and this \$2,632.80 partial reimbursement, there remains \$25,576.10 that is scheduled to be reimbursed in what is left of 2025. If that does not occur, it will be moved into 2026. Finally, Jan processed a reimbursement of \$1,392.57 from Perpetual Care Funds (CTF) as allocated on Cemetery Trustee Coleman's 11/9/25 spreadsheet for mowing expenses in 2025 and a deposit of \$1,565.00 to the Cemetery Maintenance CRF from right-to-inter revenue in 2025.

Other Business: Trustees acknowledge Three Bearings' email requesting Trustees make every effort to complete deposit and withdrawal requests as far in advance of year end to ensure the transactions will appear on our year-end statements. Trustees have noticed the Three Bearings' prompt issuing of month end reports and responsive correspondence.

In anticipation of year end, Mike will contact recently retired Franconia Trustee Karen Foss to discuss her process of preparing the Trustee's Annual Report and will obtain her spreadsheet to maintain continuity.

There being no further business, the Trustees adjourned the meeting at 5:09 pm. The next Trustee meeting will be held on **Wednesday, December 17, 2025** at the Town Hall beginning at **4:00 pm**.

Respectfully submitted,



Carol Walker, Trustee

Attachments: **2025 Pending Reimbursements as of 11/18/2025**
2025 Town Meeting Approved Warrant Articles and Funding Sources
Active CRF and ETF Fund Names List updated 3/21/25

Town of Franconia pending reimbursements as of 11/18/25									
Reimbursement Item	Amount	From Account	CRF/ETF	Documents Received	Documentation Needed	Comment	Amount Booked to account no.	Processed	
Heavy Duty Truck PARTIAL 11/26/24	72,210.00	Highway Heavy Equip	CRF	NONE	body fabrication will be first half of 2025	WA #13 2024 town meeting. As of 10-15-24 \$77,200 has been paid for the chassis. Body will not be complete until 2025.		11/26/24 partial	
Dow clock	8,925.00	Dow Clock - \$6,000 and Town Bldgs & Maint \$2,925	ETF	BOS meeting 8/25/25 meeting minutes	1. Invoice 2. Quickbooks showing invoice paid 3. TA request	painting of clock tower to be completed in 2026	pre-paid expense trial balance entry		
Town Hall	4,600.00	Town Bldgs & Maint.	ETF	BOS meeting 8/11/25 meeting minutes	1. Invoice 2. Quickbooks showing invoice paid 3. TA request	siding repair to be completed prior to painting by Laflamme (painting to be covered by ARPA funds)			
Highway Building	16,150.00	Town Bldgs & Maint.	ETF	NONE	1. Invoice 2. Quickbooks showing invoice paid 3. TA request 4. BOS minutes approving withdrawal	siding repair to be completed in 2026 by Laflamme			
Paving of Wells Road, Delage Rd and Deer Pass Rd	32,632.02	Highway Improvement	ETF	NONE	1. Invoice 2. Quickbooks showing invoice paid 3. TA request 4. BOS minutes approving withdrawal	total bill is approximately \$153,553.02	4312-390	11/18/2025	
HEB 10% town match for culvert/bridge replacement	28,208.90	Bridge Construction	CRF	NONE	1. Invoice 2. Quickbooks showing invoice paid 3. TA request 4. BOS minutes approving withdrawal	Total match is \$85,526.10. Money in deferred Bridge Grant \$57,317.20 to pay remainder		\$2,632.80 processed 11/18/25	
Total Pending Reimbursement per fund for 2025									
Highway Heavy Equip	72,210.00								
Town Bldgs & Maint	4,600.00								
Bridge Construction	25,576.10								
Total	102,386.10								
Total Pending Reimbursement per fund for 2026									
Dow Clock	6,000.00								
Town Buildings	19,075.00								
Total	25,075.00								

2025 Town Meeting Approved Warrants and their Funding

Article No.	Fund Name	Amount	Add to Trustee Accounts	Amt from Trustee Accounts	From Unassigned	From Budget	From Taxes	From Water Custs	From Sugar Hill & Easton
3	Operating Budgets	\$2,209,755					\$2,209,755		
4	Town Building Truck	\$19,136	\$19,136				\$19,136		
4	Town Buildings and Grounds Equip	\$13,299	\$13,299				\$13,299		
4	Highway Truck	\$116,169	\$116,169				\$116,169		
4	Highway Heavy Equipment	\$44,083	\$44,083				\$44,083		
4	Police Cruiser	\$14,726	\$14,726				\$14,726		
4	Fire Heavy Equipment	\$54,106	\$54,106				\$54,106		
4	Frost Place Maintenance	\$3,000	\$3,000				\$3,000		
4	Bridge Construction	\$40,000	\$40,000				\$40,000		
4	Transfer Station Equipment	\$7,500	\$7,500				\$7,500		
4	Dow Field Capital Reserve Fund	\$1,592	\$1,592				\$1,592		
5	Highway Improvement Fund	\$75,000	\$75,000				\$75,000		
5	Town Buildings Maintenance Fund	\$30,000	\$30,000				\$30,000		
5	Sidewalk Improvement	\$21,000	\$21,000				\$21,000		
5	Franconia Heritage Museum Fund	\$3,000	\$3,000				\$3,000		
5	Library Building Maintenance Fund	\$5,743	\$5,743				\$5,743		
5	Fire Department Safety Equipment	\$38,240	\$38,240				\$38,240		
6	Tri-Town Transfer Station	\$72,138					\$72,138		
7	Tri-Town Recreation Department	\$46,559					\$46,559		
8	Abbie Greenleaf Library	\$96,500					\$96,500		
9	Water Dept Operating Budget	\$659,478						\$659,478	
10	Contract for Ambulance Service	\$570,049					\$570,049		
11	Vibratory Roller - Hwy Dept	\$23,000			\$23,000				
12	Drainage Improvement - Transfer Stat.	\$25,000					\$14,250		10,750
13	Police Cruiser	\$80,000			\$80,000				
14	Revaluation	\$5,000	\$5,000				\$5,000		
15	Franconia Notch Chamber of Commerce	\$12,000					\$12,000		
16	Non-Profits	\$24,158					\$24,158		
17	Discontinue Life Squad Van CRF								
18	Transfer Life Squad CRF to Fire Heavy	\$280,048	\$280,048		\$280,048				
19	Discontinue Life Squad Equip CRF								
20	Transfer Life Squad to Fire Safety ETF	\$65,925	\$65,295		\$65,925				
21	Sale of Town Equip Rec Van CRF	\$4,100	\$4,100		\$4,100				
21	Sale of Town Equip B&G Equip CRF	\$3,300	\$3,300		\$3,300				
22	Town Bldg Maintenance ETF	\$4,000	\$4,000		\$4,000				
23	Energy Capital Reserve CRF	\$3,072	\$3,072		\$3,072				
24	Rink Surface Maintenance ETF	\$2,122	\$2,122			\$2,122			
25	Recreation Van CRF	\$5,306	\$5,306			\$5,306			
26	Change Purpose Lafayette Rec ETF								
Totals		\$4,678,104	\$858,837	\$0	\$463,445	\$7,428	\$3,537,003	\$659,478	\$10,750
	Less income credit to operating budget						-\$604,300		
	Total taxes to be raised						\$2,932,703		
	tax impact						\$6.80		
	To trust funds 10 days frm twn meeting				\$14,472				

Active CRF and ETF Fund Names List - UPDATED 03-21-25

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, purchase equipment including capital	ETF	Selectmen	Town Fund
1989	5	Legal	legal	CRF	Selectmen	Town Fund
1998	9	Library Building Maintenance Fund	library maintenance	ETF	Selectmen	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