

Minutes

TRUSTEES OF TRUST FUNDS

November 30, 2022

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

The meeting commenced at 4:00 pm. Trustees reviewed transaction activity (there was none for either the CRF or the CTF) for October.

The Trustees reviewed the October 31, 2022 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report with a beginning balance of \$2,573,898.13 on 10/01/2022. Dividend income of \$5,089.64 was received during the month. After an increase in investment value of \$20,171.18 in October, there was an ending account value of \$2,594,069.31 at 10/31/2022. On a year-to-date basis, there has been a decrease in investment value of -\$222,322.08 in the CRF.

The Trustees reviewed the October 31, 2022 Three Bearings/Fidelity Common Trust Fund (CTF) report with a beginning balance of \$293,282.35 on 10/01/2022. Dividend income of \$534.72 was received during the month. After an increase in investment value of \$5,694.80 in October, there was an ending account value of \$298,977.15 at 10/31/2022. On a year-to-date basis, there has been a decrease in investment value of -\$45,696.23 in the CTF.

The MS-9's for the period from 1/01 through 10/31/22 and for 10/1 through 10/31/22 were reviewed.

Minutes: Draft minutes for the October 19, 2022 Trustee meeting were reviewed with no changes noted. Jan made a motion to accept the minutes as written with a second by Karen All present voted in favor of approving the minutes. Carol will send the approved minutes for the Trustees' October meeting to the Town Administrator for posting to the Town's website.

The BOS submitted a revised request in November based on corrections and additional documentation needed for a total of \$227,124.96 to be transferred from applicable CRF and ETF to the Town's General Fund for the following items:

Police Cruiser	\$31,188.16
Town Buildings Maintenance	\$100,000.00
Sidewalk Improvement Fund	\$15,000.00
Rink Surface Maintenance Fund	\$10,985.00
Library Building Maintenance Fund	\$62,076.80
Franconia Scholarship Fund (Towse)	\$100.00
Town Buildings Vehicle – V-plow	<u>\$7,775.00</u>
Total	\$227,124.96

Previously quite a lot of supporting material accompanied the original request, however, a number of items were missing, needed correction or further information. Jan and Carol met with the Town Administrator on 10/25/22 to review the additional information needed (copies of warrant articles, minutes approving the warrant articles, invoices and copies of QuickBooks reports evidencing the invoices paid) so that the funding request could be completed in November.

On 11/8/22, Jan provided Kim with an update on the status of additional information that was requested from the Town in order to complete the reimbursement request. Jan has now received all documents except for those related to the Library roof request of \$67,076.80 which has since been reduced by \$5,000 (the Town's QuickBooks report shows that it received a "donation/gift" of \$5,000 to cover that reduction). There are two invoices to be reimbursed, one for \$48,076.80 from Alden Bailey (received) and one for \$19,000 that was paid by the Library for the roof work for which the town has already reimbursed the Library. We still need backup for the \$19,000 expenditure and draft minutes approving the decreased amount to be reimbursed. Kim will be obtaining the invoice, proof of payment and minutes for the reduced request within the next few days.

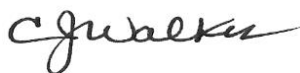
Kim also presented a smaller request in the amount of \$1,362.08 for material to fix the swings on the Dow Field from the Dow Field fund. Everything was attached to the request so there is no paperwork outstanding. However, since the Dow Field fund is a CRF and not an ETF, and there are no "agents to expend", it would have to be approved by the voters at the next town meeting.

On 11/15/22 Jan notified the Trustees that all backup documentation was sent to Three Bearings in a zip file and would be filed in the Trustee binder for review. The total amount is \$227,124.96 and did not include the request for reimbursement of the swings at the Dow. Kim will put this in a warrant for next year's town meeting.

Cemetery business: On 10/20/22, Jan contacted the Cemetery trustees to request the final mowing bills prior to our November meeting so that all reimbursement requests could be processed in a timely manner. Mary Brubaker has since let Jan know the cemetery trustees are planning to continue with projects as long as weather permits. It may be early next year by the time the reimbursement request is ready to be processed. Jan also contacted Jayne O'Connor as to whether the trustees had received proceeds of cemetery plots that would need to be moved over to the capital reserve.

There being no further business, the trustees adjourned the meeting at 5 pm. The next trustee meeting will be held on Wednesday, December 21, 2022 at the Town Hall beginning at 4 pm.

Respectfully submitted,



Carol Walker, Trustee