

Final Minutes

TRUSTEES OF TRUST FUNDS

November 7, 2024

In attendance: Jan Cole, Karen Foss & Carol Walker

Absent: Mike Betley, alternate

The November meeting was held earlier in the month due to Karen's planned absence when the meeting would have normally taken place. Mike will be out of town for the month of November. The meeting commenced at 3:38 pm.

Transactions for October 2024: There was no activity in October for the Capital Reserve Fund (CRF) other than a \$20.00 transaction fee for the purchase of Vanguard Short Term Investment Grade Admiral on 10/7/2024. There was no activity in the Common Trust Fund (CTF).

The Trustees reviewed the October 1-31, 2024 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report with a beginning balance of \$3,411,673.71 on 10/1/2024. With the subtraction of a \$20.00 transaction fee (noted above) and a reduction in investment value of -\$29,216.42 in October, the ending CRF account value decreased to \$3,382,437.29 at 10/31/2024. On a year-to-date basis, the CRF investment value has increased by \$185,038.16. Dividend income for October 2024 was \$9,820.28.

The Trustees reviewed the October 1-31, 2024 Three Bearings/Fidelity Common Trust Fund (CTF) report with a beginning balance of \$347,437.15 on 10/1/2024. A decrease of -\$6,292.47 in investment value during the month resulted in a lower ending account value of \$341,144.68 as of 10/31/2024. On a year-to-date basis, the CTF investment value has increased by \$23,270.96. Dividend income for October 2024 was \$1,034.02.

The MS-9 for the period from 10/01/2024 through 10/31/2024 was reviewed.

Minutes: Draft minutes for the October 16, 2024 Trustee meeting were reviewed and amended with suggestions from Jan. 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 October 16th's meeting to the Town Administrator and Secretary to post on the Town's website.

General Business:

Update to Town Reimbursement Requests for 2024: The most current Pending Reimbursements listing is dated 10/15/2024 and was circulated at October's meeting.

Other Business:

Willow Cemetery update: Tree debris and cleanup at the Willow Cemetery expense of \$4,900 will remain as an expense for 2024. Any recovery from FEMA, if approved, is not expected until 2025. A possible donor has come forth to help pay for damage to the cemetery headstones.

Recreation: At the Recreation committee's request, Jan and Steve Plante will be attending Lafayette Recreation's committee meeting immediately after the Trustee's meeting, also on November 7. There has been some discussion about the Rec committee forming a nonprofit 501c-3 to operate the annual Top Notch Triathlon, Halloween Cup, and the Wobble Gobble run.

Each year, the total income received for the Top Notch Triathlon, Halloween Cup and Wobble Gobble Run events is transferred to the Lafayette Recreation Expendable Trust Fund by vote of the Board of Selectmen (BOS) as agents to expend. All expenses incurred throughout the year that are to be reimbursed to the town are booked against an appropriate account number under the Recreation Department. By a vote of the BOS in December of each year, these expenses are reimbursed from the Lafayette Recreation ETF. Since the final event does not occur until Thanksgiving, the total income and expenses cannot be calculated until December of each year.

The Lafayette Recreation Board has been informed it needs to approve all purchases \$1,000 and greater prior to ordering the item(s). The minutes of the meeting(s) are to be provided to the BOS and the Trustees of the Trust Funds to ensure all purchases are authorized.

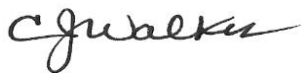
Wells Road culvert/bridge grant: The Federal grant to replace a culvert on Wells Rd has a total project cost of \$855,261 with 90% of this coming from the Hazard Mitigation Grant; the Town's 10% portion or \$85,526 will come from \$72,238 in deferred revenue with the remaining \$13,288 amount coming from the Bridge Construction CRF.

Library: no update.

Building/Property Maintenance: After consideration of merging funding for maintenance of the Franconia Heritage Museum, the Abbie Greenleaf Library, and the Frost Place into the Town Buildings Maintenance CRF, it was decided to keep them separate since each building has its own board and operating budget that will allow closer focus and planning for maintenance and repairs as well as unique arrangements for responsibility for each building's exterior. The Dow Field's property costs will be moved from Rec to regular funding by way of a Warrant Article in the next annual meeting.

There being no further business, the trustees adjourned the meeting at 4:38 pm. The next Trustee meeting will be on **Wednesday, December 18, 2024**, at the Town Hall beginning at **4:00 pm**.

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

2024 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
6	Operating Budgets	\$2,343,730					\$2,343,730		
7	Town Building Truck	\$18,760	\$18,760				\$18,760		
7	Town Buildings and Grounds Equip	\$13,038	\$13,038				\$13,038		
7	Highway Truck	\$150,248	\$150,248				\$150,248		
7	Highway Heavy Equipment	\$7,000	\$7,000				\$7,000		
7	Police Cruiser	\$14,437	\$14,437				\$14,437		
7	Fire Heavy Equipment	\$53,046	\$53,046				\$53,046		
7	Frost Place Maintenance	\$884	\$884				\$884		
7	Bridge Construction	\$40,000	\$40,000				\$40,000		
7	Transfer Station Equipment	\$5,000	\$5,000				\$5,000		
8	Highway Improvement Fund	\$75,000	\$75,000				\$75,000		
8	Town Buildings Maintenance Fund	\$30,000	\$30,000				\$30,000		
8	Sidewalk Improvement	\$21,000	\$21,000				\$21,000		
8	Franconia Heritage Museum Fund	\$1,082	\$1,082				\$1,082		
8	Library Building Maintenance Fund	\$5,630	\$5,630				\$5,630		
8	Fire Department Safety Equipment	\$37,490	\$37,490				\$37,490		
9	Tri-Town Transfer Station	\$104,601					\$104,601		
10	Abbie Greenleaf Library	\$95,000					\$95,000		
11	Water Dept Operating Budget	\$463,608						\$463,608	
12	Contract for Ambulance Service	\$648,699					\$648,699		
13	Heavy Duty Truck	\$149,410		\$149,410					
14	Titan 6-CV Manual Tie Baler	\$134,875		\$58,000	\$18,879				57,996
15	Closed Top Roll Off Containers	\$19,062		\$10,865					8,197
16	Recreation Bus	\$69,977		\$25,000	\$21,139				23,838
17	Revaluation	\$5,000	\$5,000				\$5,000		
18	Highway Heavy Equipment	\$34,000	\$34,000		\$34,000				
18	Highway Dept Truck	\$260	\$260		\$260				
19	Town Bldg Maintenance ETF	\$2,000	\$2,000		\$2,000				
20	Dow Field Capital Reserve Fund	\$1,561	\$1,561			\$1,561			
21	Rink Surface Maintenance ETF	\$2,081	\$2,081			\$2,081			
22	Recreation Van CRF	\$5,202	\$5,202			\$5,202			
23	Non-Profits	\$35,558					\$35,558		
	Totals	\$4,587,239	\$522,719	\$243,275	\$76,278	\$8,844	\$3,705,203	\$463,608	\$90,031
	Less income credit to operating budget						-\$689,576		
	Total taxes to be raised						\$3,015,627		
	tax impact						\$7.09		
	To trust funds 10 days frm twn meeting					\$36,260			

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 Pfoosi 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