

## Final Minutes

### TRUSTEES OF TRUST FUNDS

December 17, 2025

In attendance: Jan Cole, Mike Betley & Carol Walker

The meeting commenced at 4:10 pm.

The Trustees reviewed the November 1-30, 2025 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report with a beginning balance of \$4,016,289.66 on 11/1/2025. After subtracting \$32,632.02 to reimburse the Town for Highway Improvements and \$2,632.80 for Bridge Construction, a deposit of \$1,565.00 for cemetery right-to-inter revenue, and a \$21,217.06 increase in investment value during the month, the ending account value was \$4,003,806.90 on 11/30/25. Income during the month included dividends of \$11,152.94 and interest of \$10.27 for a total of \$11,163.21. YTD through November 30, 2025, the change in investment value has been \$269,927.00.

The Trustees reviewed the November 1-30, 2025 Three Bearings/Fidelity Common Trust Fund (CTF) report with a beginning balance of \$360,009.33 on 11/1/2025. After subtractions of the \$1,392.57 to reimburse the Town for Cemetery maintenance and an increase in investment value of \$4,148.18, the ending value was \$362,764.94 at 11/30/25. Income during the month included dividends of \$928.72 and interest of \$2.46 for a total of \$931.18. YTD through November 30, 2025, the change in investment value has been \$34,938.26.

At the end of November, four percent of CRF funds (\$100,150.26) were held in Fidelity Government Cash Reserves with a 7-day yield of 3.66% that represents our short-term liquidity. There was also \$4,865.47 in Cash.

Transactions for November 2025: CRF transactions during the month were \$32,632.02 to reimburse the Town for Highway Improvements and \$2,632.80 for Bridge Construction, and a deposit of \$1,565.00 for cemetery right-to-inter revenue. The CTF transaction was \$1,392.57 to reimburse the Town for Perpetual Care accounts.

The Trustees reviewed MS-9 reports for the periods from 11/1/2025 through 11/30/2025 and for the calendar year ending 11/30/2025.

The Trustees reviewed Three Bearings' quarterly portfolio management invoices for the period from September through November 2025. The CRF fee is \$4,191.02 and the CTF fee is \$379.73. Fees were accrued on November's MS-9s but will be reported when paid on December 2025's Fidelity statements.

Minutes: Draft minutes for the November 19, 2025 Trustee meeting were reviewed. Mike moved to accept the minutes with Jan seconding his motion. All voted in favor of the motion. Carol will send the final approved minutes for the 11/19/2025 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 through 12/15/25. In December, reimbursements to the Town of \$72,210.00 for the Highway Truck and \$53,164.28 for Lafayette Recreation expenses were completed.

For 2026, the list was updated for future reimbursements totaling \$29,675.00 for the Dow Clock, Town Buildings & Maintenance and Bridge Construction.

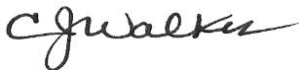
Transaction Log: With updates since the November meeting through December 17, 2025, Jan processed a reimbursement to the Town of \$72,210.00 for the last half of the 2024 truck from the Highway Truck fund. Three Bearings' quarterly CRF invoices of \$4,191.02 and CTF invoice of \$379.76 were paid on 12/3/25.

Revenue of \$71,603.23 from Lafayette Recreation income was deposited to the Lafayette Recreation Fund and reimbursement of \$53,164.28 was made from Lafayette Recreation fund for 2025 expenses.

Other Business: Carol will forward the 2024 Trustee's Annual Report to Mike who will prepare the 2025 report.

There being no further business, the Trustees adjourned the meeting at 5:06 pm. The next Trustee meeting will be held on **Wednesday, January 28, 2026** at the Town Hall beginning at **4:00 pm**.

Respectfully submitted,



Carol Walker, Trustee

Attachments: **2025 Pending Reimbursements as of 12/15/2025**  
**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 12/15/25									
Reimbursement Item	Amount	From Account	CRF/ETF	Documents Received	Documentation Needed	Comment	Amount Booked to account no.	Processed	
Heavy Duty Truck	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.		12/1/2025 pif 12.1.25	
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			
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 the amount of \$57,317.20 to pay the first portion of match in deferred Bridge Grant trial balance. Bridge Construction CRF to pay balance		\$2,632.80 processed 11/18/25	
Lafayette Recreation 2025 expenses to be reimbursed to town	50,128.87		ETF					now 53,164.28 processed 12.17.25	
<b>Total Pending Reimbursement per fund for 2025</b>									
Lafayette Recreation	50,128.87							now 53,164.28	
Total	50,128.87								
<b>Total Pending Reimbursement per fund for 2026</b>									
Dow Clock	6,000.00								
Town Buildings	23,675.00	2950+4600+16150							
Bridge Construction	25,576.10	28208.90-2632.80							
Total	29,675.00								

**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