

Minutes

TRUSTEES OF TRUST FUNDS

December 18, 2024

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

The meeting commenced at 4:04 pm.

Transactions for November 2024: Activity in the Capital Reserve Fund (CRF) during November included payments of \$12,885.00 from the rink surface maintenance ETF, \$16,737.25 from Fire Heavy Equipment, and \$77,200.00 from Highway Heavy Equipment. There was no activity in the Common Trust Fund (CTF) during the month.

The Trustees reviewed the November 1-30, 2024 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report with a beginning balance of \$3,382,437.29 on 11/1/2024. With the subtraction of \$106,822.25 for payments noted above and an increase of \$42,584.09 in investment value in November, the ending CRF account value was \$3,318,199.13 at 11/30/2024. On a year-to-date basis, the CRF investment value has increased by \$227,622.25. Dividend income for November 2024 was \$8,500.82.

The Trustees reviewed the November 1-30, 2024 Three Bearings/Fidelity Common Trust Fund (CTF) report with a beginning balance of \$341,144.68 on 11/1/2024. There was no CTF activity during November. With a \$7,896.40 increase in investment value during the month, the ending account value was \$349,041.08 at 11/30/2024. On a year-to-date basis, the CTF investment value has increased by \$31,167.36. November's dividend income was \$795.86.

Invoices for Three Bearings' quarterly Portfolio Management fees were received and accrued for in November and offset by dividends earned in both the CRF and CTF as reflected on November's revised MS-9 for both the CRF and CTF with \$3,582.04 in billed fees for the CRF and \$376.80 in billed fees for the CTF. Both were paid on 12/5/2024 per Fidelity's December statements.

Minutes: Draft minutes for the November 7, 2024 Trustee meeting were reviewed. Karen made a motion to approve the minutes as written; Jan seconded her motion. All voted in favor of the motion to accept the minutes. Carol will send the final approved minutes for November 7th's meeting to the Town Administrator and Secretary to post on the Town's website.

General Business:

Update to Town Reimbursement Requests for 2024: Jan circulated a current Pending Reimbursements listing dated 12/17/2024. Most all reimbursement requests have been approved and processed, with a total of \$87,669.00 delayed until 2025 that are related to new fire truck equipment and the balance remaining for the heavy duty truck body that will not be completed until 2025.

Transaction Log: Jan circulated the current 2024 Trustee of Trust Funds Transaction Log for 2024 with Capital Reserve Fund (CRF) deposits for 2024 warrant articles that totaled \$522,719 and \$43,847.11 in income from Lafayette Recreation events (Top Notch Triathlon and Halloween Cup). Common Trust Fund (CTF) disbursements totaling \$8,238.67 included portfolio management fees to Three Bearings for

the CTF, CTF scholarship & awards as well as cemetery mowing expenses. Capital Reserve Funds were used to fund CRF portfolio management fees to Three Bearings, Highway Department Truck and Highway Heavy Equipment purchases, Fire Safety Equipment acquisitions, Town Building Maintenance costs, a Recreation Van, Transfer Station equipment, Rink Surface Maintenance, and Lafayette Recreation Event costs for a total of \$349,510.17 during 2024.

Cemetery mowing costs of \$1,469.32 from the Perpetual Care Funds will reimburse the town as detailed in a spreadsheet prepared by the cemetery trustees. Three lots at Elmwood Cemetery did not earn sufficient income to pay for their share of mowing costs, so they were not assessed in 2024. None of the perpetual care plots in Willow were assessed since no work was done there in 2024.

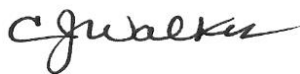
According to the Cemetery Trustees' minutes, there were no lot purchases (right to inter) in 2024.

Lafayette Recreation: Each year, 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. Also by a vote of the BOS in December, \$49,749.83 in expenses incurred thus far in 2024 have been approved by the BOS to reimburse the Town from the Lafayette Recreation ETF on 12/5/24. Income of \$43,847.11 from Top Notch Triathlon and Halloween Cup has been deposited to the Lafayette Recreation Expendable Trust fund. Since the Wobble Gobble event did not occur until Thanksgiving, the total income and expenses for this event will not be available until the beginning of 2025. An accrual has been made for the income and expenses which will be finalized in January 2025.

2025 meeting plans: Karen has decided against running for another term as Trustee in March of 2025. Mike is contemplating running. We will investigate having meetings that can be attended by phone as long as 2 Trustees are physically present at town hall.

There being no further business, the trustees adjourned the meeting at 5:30 pm. The next Trustee meeting will be on **Wednesday, January 15, 2025** 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 12/18/24
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 12-18-24 | | | | | | | | |
|---|-----------|-----------------------------|---------|--|---|---|---|------------------|
| Reimbursement Item | Amount | From Account | CRF/ETF | Documents Received | Documentation Needed | Comment | Amount Booked to account no. | Processed |
| Tires plus add/deletes COMPLETE | 16,737.25 | 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 | 4220-980 | 11/26/2024 |
| 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 PARTIALLY COMPLETED | 49,749.83 | 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 | 12/17/2024 |
| 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 PARTIAL 11/26/24 | 72,210.00 | 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. | 4902-00 | 11/26/24 partial |
| 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. Unclear if this will be used in 2024. | | |
| 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 Pfoosi Memorial Fund COMPLETE | 200.00 | Lucy Pfoosi Memorial Fu | Trust | NONE | 1. Invoice 2. QuickBooks report showing pd invoice 3. TA request | | | 8/27/2024 |
| Rink line painting COMPLETE | 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. | 4520-980 | 11/26/2024 |
| HSEM fire equipment | 1,700.00 | Fire Dept Safety Equip | ETF | NONE | 1. Invoice 2. QuickBooks report showing pd invoice 3. BOS minutes approving withdrawal 4. TA request | Invoice paid 11/26/24. May be accrued to 2025 for reimbursement as this is one of seven orders recently processed | 4220-980 | |
| Cemetery Mowing COMPLETED | 1,439.62 | Cemetery Maintenance Fund | ETF | NONE | 1. Request from Cemetery Trustees 2. Cemetery Trustee meeting minutes 3. Spreadsheet with allocations of cost | | | 12/10/2024 |
| Total Pending Reimbursement per fund | | | | | | | | |
| Fire Dept Safety Equip | 10,459.00 | will be paid in 2025 | | | | | | |
| Frost Place | 5,000.00 | may not happen | | | | | | |
| Highway Heavy Equip | 72,210.00 | will be paid in 2025 | | | | | | |
| Total | 87,669.00 | | | | | | | |

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 Pfos 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 |