

Final Minutes

TRUSTEES OF TRUST FUNDS

February 22, 2024

In attendance: Jan Cole, Karen Foss & Carol Walker

Absent: Mike Betley

The meeting commenced at 4:20 pm.

Transactions for January 2024: There were no transactions in January for either the Capital Reserve Fund (CRF) or the Common Trust Fund (CTF).

The Trustees reviewed the January 1-31, 2024 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report with a beginning balance of \$2,864,076.18 on 1/1/2024. There was an increase of \$15,022.48 in the CRF investment value during the month that resulted in an ending account value \$2,879,098.66 as of 1/31/2024. Dividend income for January 2024 was \$6,402.25.

The Trustees reviewed the January 1-31, 2024 Three Bearings/Fidelity Common Trust Fund (CTF) report with a beginning balance of \$324,306.58 on 1/1/2024. There was a decrease of \$324.25 in the CTF investment value during the month that resulted in an ending account value of \$323,982.33 as of 1/31/2024. Dividend income for January was \$496.54.

The MS-9 for the period from 1/01/2024 through 1/31/2024 was reviewed.

Three Bearings' 4th quarter Market Review for 12/31/23 for both the CRF and CTF was reviewed. After some discussion, it was decided that Carol would ask David/Zack at Three Bearings to provide us with a portfolio X-ray or Morningstar report for our CRF and CTF portfolios.

Minutes: Draft minutes for the January 17, 2024 Trustees meeting were reviewed. Jan made a motion to approve the minutes as written with a second by Karen. The motion passed unanimously. Carol will send the final approved minutes for January's meeting to the Town Administrator and Secretary for posting to the Town's website.

Other business:

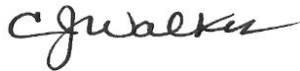
Linda Lambert from Three Bearings sent us Franconia's 2023 Year End packet that includes the MS-9, a full year of Fidelity Statements, the Report of the 2023 Trustees of Trust Funds, a combined transactions listings for 2023 as well as our Investment Policy. We reviewed her instructions, the reports and documents and will advise Linda to that effect so that she can upload the csv file and full year statements to the NH TTF Portal. She also provided specific instructions that must be followed by an appointed trustee, in this case Karen Foss, to acknowledge submission of the report. We also reviewed our Investment Policy with a motion from Karen to accept and reaffirm our Investment Policy with a second by Jan, and a unanimous vote with all voting in favor. Carol will forward a copy of our meeting minutes to Linda so they can be uploaded with our MS-9 and MS-10 documents.

Jan circulated an initial draft 2024 Warrant Articles & Funding worksheet that may change once the 2024 Town Meeting occurs on March 12, 2024.

Status of Town Reimbursement Requests for 2024: Jan also prepared an initial 2024 Pending Disbursements ledger as of 2/14/24 with initial amounts, descriptions, fund source and information needed in order to process requests for disbursements that will be updated as needed during the year. Jan will work with Libby to process reimbursements for the tools needed for the new fire truck from the Fire Department Safety Equipment fund, and for the remaining balance of the new heating system at the Transfer Stations from the Town Building Maintenance fund.

There being no further business, the trustees adjourned the meeting at 5:15 pm. The next Trustee meeting will be on Wed, March 20, 2024 at Town Hall beginning at 4 pm.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Carol Walker".

Carol Walker, Trustee

Attachments: **DRAFT 2024 Town Meeting Warrant Article Funding spreadsheet**
Active CRF and ETF Fund Names List
2024 Reimbursements as of 2/14/24

DRAFT 2024 Town Meeting Warrant Article Funding spreadsheet:

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	\$2,298,730					\$2,298,730		
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
19	Town Bldg Maintenance ETF	\$2,000	\$2,000		\$2,000				
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	Buildings & Grounds Equipment	\$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	\$4,544,239	\$524,719	\$243,275	\$78,278	\$8,844	\$3,660,203	\$463,608	\$90,031
	Less income credit to operating budget						-\$689,576		
	Total taxes to be raised						\$2,970,627		
	tax impact						\$6.99		
	To trust funds 10 days frm twn meeting				\$78,278				

Active CRF and ETF Fund Names List

Year Established	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 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

2024 Reimbursements:

Town of Franconia pending reimbursements as of 02-14-24							
Reimbursement Item	Amount	From Account	CRF/ETF	Documents Received	Documentation Needed	Comment	STATUS 02/14/24
Tires plus add/deletes	12,000.00	Fire Heavy Equipment	CRF	NONE	1. BOS minutes approving withdrawal Invoice TA request QuickBooks report showing invoice paid	2. won't be paid until delivery of the new firetruck which is approximately June 2024	
Fire Tech & Safety of New England Inc.	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	
Presby	3,287.00	Town Bldg Maint Fund	ETF	1. BOS minutes approving withdrawal from ETF	1. Invoice 2. QuickBooks report showing pd invoice TA request	3. final installment on new heating system for transfer station	
mobile radio	8,759.00	Fire Dept Safety Equip	ETF		1. Invoice 2. QuickBooks report showing pd invoice BOS minutes approving withdrawal request	3. mobile radio for new firetruck 4. TA request	