

Final Minutes

TRUSTEES OF TRUST FUNDS

April 17, 2024

In attendance: Jan Cole, Karen Foss & Carol Walker

Absent: Mike Betley

The meeting commenced at 4:10 pm.

Transactions for March 2024: Payment of Three Bearings' quarterly portfolio advisor fees of \$3,201.22 for the Capital Reserve Fund (CRF) and \$359.31 for the Common Trust Fund (CTF) was shown on the monthly Fidelity reports; there were no other transactions in March 2024.

The Trustees reviewed the March 1-31, 2024 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report with a beginning balance of \$2,887,674.59 on 3/1/2024. With the subtraction of the \$3,201.22 advisor fee noted above and a change in investment value of \$26,877.48, there was a net increase of \$23,676.46 in the CRF account value during the month resulting in an ending account value of \$2,911,351.05 as of 3/31/2024. On a year-to-date basis, the CRF investment value has increased by \$50,475.89. Dividend income for March 2024 was \$6,721.47.

The Trustees reviewed the March 1-31, 2024 Three Bearings/Fidelity Common Trust Fund (CTF) report with a beginning balance of \$324,133.19 on 3/1/2024. With the subtraction of the \$359.31 advisor fee noted above and a change in investment value of \$7,356.55, there was a net increase of \$6,997.24 in the CTF account value during the month resulting in an ending account value of \$331,130.43 as of 3/31/2024. On a year-to-date basis, the CTF investment value has increased by \$7,183.16. Dividend income for March 2024 was \$1,582.13.

The MS-9 for the period from 3/01/2024 through 3/31/2024 was reviewed. Jan will provide Libby with a copy of the monthly MS-9 so she is aware of up-to-date fund balances.

Minutes: Draft minutes for the March 20, 2024 Trustee meeting were reviewed. Karen made a motion to approve the minutes with minor corrections; Jan seconded her motion. All voted in favor of the motion to accept the minutes with the corrections. Carol will send the final approved minutes for March's meeting to the Town Administrator and Secretary for posting to the Town's website.

Other business:

Jan sent a check in the amount of \$36,260 to Three Bearings per warrant articles 18 and 19 approved at Town Meeting representing town equipment sold (Highway Department Truck - \$34,000 and Highway Heavy Equipment - \$260) and some of the Chamber rent money received (\$2,000 for Town Building Maintenance Fund) being moved from Unassigned Fund Balance (UFB) to into these three accounts. Funds will be invested in the money market account at Fidelity since they'll be used in the near future. Trustees are aware of FDIC insurance limits.

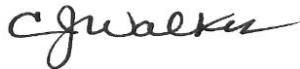
Town Reimbursement Requests for 2024: Jan updated the Pending Reimbursements ledger through 4/15/2024 which is attached to these minutes. She will work with Libby to process the various reimbursements.

Miscellaneous: The P&L for Franconia's 2023 audit is effectively finished subject to final review. The CIP meeting is coming up in May; Franconia Heritage will need additional funds for painting, with the likely source being the Town Buildings Maintenance fund. The Frost Place has mold that needs remediation and painting. It has lost its non-profit status due to lack of paperwork follow-up during Covid. The town is holding \$9,200 in donations for the Frost Place. The Willow Cemetery sustained considerable damage during winter 2024 storms from fallen trees; 24 head stones have been damaged. Thus far, tree removal has cost \$1,200 that is currently a non-budgeted expense.

Scholarship(s): Jan sent an email to the Scholarship Advisory Committee members and Jill Brewer who confirmed that she'll provide the applications to the committee members by 4/29 so they'll have time to arrive at a recommendation for our review at our May 15, 2024 meeting.

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

Respectfully submitted,



Carol Walker, Trustee

Attachments: **2024 Town Meeting Approved Warrant Articles and Funding Sources**
2024 Reimbursements as of 4/15/24
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 04-15-24

Reimbursement Item	Amount	From Account	CRF/ETF	Documents Received	Documentation Needed	Comment	Amount Booked to account no.
Tires plus add/deletes	12,000.00	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 20204	
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	4220-980
Presby	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
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	
Heritage Museum	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
Town Hall boilers (2)	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
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
	94,450.86						
Total Pending Reimbursement per fund							
Town Building Maint	31,406.18						
Fire Heavy Equip	12,000.00						
Fire Dept Safety Equip	48,544.68						
Lafayette Rec	2,500.00						
Total	94,450.86						

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