

Minutes

TRUSTEES OF TRUST FUNDS

June 26, 2024

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

The meeting commenced at 4:00 pm.

Transactions for May 2024: Neither the Capital Reserve Fund (CRF) nor the Common Trust Fund (CTF) had activity to report in May.

The Trustees reviewed the May 1-31, 2024 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report with a beginning balance of \$2,915,144.98 on 5/1/2024. With an appreciation of investment value of \$44,287.22 in May, the ending CRF account value increased to \$2,959,432.20 at 5/31/2024. On a year-to-date basis, the CRF investment value has increased by \$62,317.04. Dividend income for May 2024 was \$6,511.36.

The Trustees reviewed the May 1-31, 2024 Three Bearings/Fidelity Common Trust Fund (CTF) report with a beginning balance of \$322,776.32 on 5/1/2024. With an appreciation of investment value of \$8,465.10 in May, the ending CTF account value increased to \$331,241.42 as of 5/31/2024. On a year-to-date basis, the CTF investment value has increased by \$7,294.15. Dividend income for May 2024 was \$662.48.

The MS-9 for the period from 5/01/2024 through 5/31/2024 was reviewed.

We reviewed Three Bearings' Quarterly Portfolio Management fee invoices for 3/1 to 5/31/24 in the amount of \$3,264.01 for the CRF and \$365.33 for the CTF. They are accrued and reflected on the 5/31/2024 MS-9 (net of dividends earned during the month) but not paid from the CRF and CTF funds until June 5, 2024.

Minutes: Draft minutes for the May 15, 2024 Trustee meeting were reviewed. Jan made a motion to approve the minutes with minor corrections; Karen seconded her motion. All voted in favor of the motion to accept the minutes subject to corrections. Carol will send the final approved minutes for May's meeting to the Town Administrator and Secretary for posting to the Town's website.

Other business:

Municipal training: Highlights of the 2024 Municipal Trustees 6/13/24 training were discussed; Jan and Carol utilized the Zoom option.

We learned that the BOS must annually re-appoint alternates to various Town boards. Jan will remind the BOS to do so at its July BOS meeting.

Privately donated funds cannot be mixed with taxpayer funds. As an example, the 2017 Lafayette Recreation common CRF was funded entirely by donations.

Information on funds such as our Cemetery, Scholarship and Lucy Pfoosi Memorial funds should be retained at the Town office. Karen and Carol will review files they may have at home so that it can be added to the main binder at Town hall.

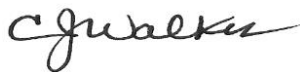
Town Reimbursement Requests for 2024: Jan updated the Pending Reimbursements ledger through 6/26/2024, a copy of which is attached to these minutes. She meets regularly with Libby to review and process the various reimbursements.

A delay in delivery of the new firetruck has resulted in \$12,000 of additional costs; when final build specs were reviewed, additional costs could not be added so they will be taken out of the Fire Safety Equipment ETF. The first payment is now due in September (after receipt of equipment) instead of July. The Town will move deferred interest costs from the Police department budget to the Fire department budget.

Transaction Log update: Jan provided an updated Transaction Log as of June 5, 2024.

There being no further business, the trustees adjourned the meeting at 5:23 pm. The next Trustee meeting will be on **Wednesday July 17, 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 6/26/24
Active CRF and ETF Fund Names List updated 3/31/24

Town of Franconia pending reimbursements as of 06-26-24

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 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	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
Lafayette Rec Van	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
Titan Bailer	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
Closed top roll off containers	10,865.00	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	
Heavy Duty Truck	149,410.00	Highway Heavy Equip	CRF	NONE	Delivery may be early 2025	WA #13 2023 town meeting	
Frost Place	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	
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	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	
Franconia Scholarship	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	
	362,825.86						
Total Pending Reimbursement per fund							
Town Building Maint	46,406.18						
Fire Heavy Equip	12,000.00						
Fire Dept Safety Equip	48,544.68						
Lafayette Rec	2,500.00						
Lafayette Van	25,000.00						
Transfer Station Equip	68,865.00						
Frost Place	5,000.00						
Highway Heavy Equip	149,410.00						
Franconia Scholarship	5,100.00						
Total	362,825.86						

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 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