

TRUSTEES OF TRUST FUNDS
July 21, 2021; 4:00 pm, Franconia Town Hall
Minutes

In attendance: Karen Foss, Jan Cole and Carol Walker

Transactions during the month of June included three deposits from the Town totaling \$454,256.00 representing funding of warrant articles as approved at the April 2021 town meeting.

The Trustees reviewed the June 30, 2021 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report with a beginning balance of \$2,436,826.31 at 6/01/2021, deposits on June 29, 2021 of \$277,463.00 for Capital Reserve Funds (CRF), \$173,793.00 for Expendable Trust Funds (ETF) and \$3,000 for the Energy Capital Reserve for a total of \$454,256.00, the quarterly CRF portfolio management fee of \$2,788.46 paid to Three Bearings (based on the CRF balance at 5/31/2021) and an increase in investment value of \$5,681.48 resulting in an ending account value of \$2,893,975.31 as of 6/30/2021. The CRF has had a year-to-date increase in investment value of \$51,537.34.

The June 30, 2021, the Three Bearings/Fidelity Common Trust Fund (CTF) report had a beginning balance of \$348,091.78 at 6/01/2021, the quarterly CTF portfolio management fee paid to Three Bearings of \$398.32 (based on the CTF balance at 5/31/2021) and an increase in investment value during the month of \$445.44 resulting in an ending account value of \$348,138.90 at 6/30/2021. The CTF has had a year-to-date increase in investment value of \$21,419.49.

Draft minutes of June 16, 2021 meeting were reviewed; Jan made a motion to approve the minutes as amended. Karen seconded the motion and all voted in favor.

On June 21, 2021, Linda Wakefield of Three Bearings provided us with an update on her research into Franconia's town report archives for warrant articles in order to add language because fund names were not as stated in the original warrant articles, to correct dates and designate the following as Expendable Trust Funds (ETF) 31:19-a funds for input into Three Bearings' software system and the Axiomatic Portal.

Her research resulted in the following changes to titles and dates:

- Safety Services Facility has been changed to Fire/Police Station Improvement Fund and the date has been changed from 12/31/2000 to 3/14/2000;
- Highway Improvement to Highway Improvement Fund and the date changed from 12/31/1999 to 3/11/1997;
- Sidewalk Improvement to Sidewalk Improvement Fund and the date changed from 12/31/1997 to 3/11/1997;
- Town Buildings to Town Building Maintenance Fund and the date changed from 12/31/1997 to 3/11/1997;
- Library Maintenance to Library Building Maintenance Fund and the date changed from 12/31/1998 to 3/10/1998;
- Heritage Museum to Franconia Heritage Museum Maintenance Fund;
- Emergency Management to Emergency Management Fund and the date changed from 12/31/2003 to 3/11/2003; and
- Dow Clock to Dow Clock Expendable Trust Fund.

Linda also noted that Franconia's MS-9 has been uploaded to the Axiomatic portal. She stated that Tom Donovan has approved programming changes to the Axiomatic Portal that are in now in the hands of DRA to be approved.

The trustees will meet for a work session on September 16 at 10:30 am at Franconia Town Hall to continue research on active and closed CRF & ETF funds which should be verified periodically to confirm accuracy since there are some discrepancies between name and date information on the MS-9 and DRA Permanent File Report; we will also research "Agent(s) to Expend" since some of this information is missing and to confirm "purpose" from the original warrant articles and town meeting minutes. Additional research should be made on specific funds including Library Building

Maintenance Fund, Dow Field and Lafayette Recreation. Finally, the definition of and difference between CRF and ETF per NH RSA should be explained.

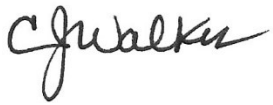
Old Business:

From May 2021 meeting: The trustees plan to invite the scholarship advisory board to our October 2021 meeting to review the Franconia Scholarship Policy and Procedures written several years ago that may need to be updated.

Tuition bills from the scholarship recipients will be needed in order for the trustees to remit payment of the award amount.

There being no further business, the meeting was adjourned at 5:00 pm. The next trustee meeting is scheduled for September 15, 2021 at the Town Hall beginning at 4 pm.

Respectfully submitted,

A handwritten signature in cursive script that reads "C Walker". The signature is written in black ink and is positioned above the printed name.

Carol J. Walker, Trustee