

Minutes

TRUSTEES OF TRUST FUNDS

January 17, 2024

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

The meeting commenced at 4:20 pm.

Transactions for December 2023: The Capital Reserve Fund (CRF) reported additions of \$4,575.00 for the Cemetery right to inter funds deposit and \$57,454.53 from Lafayette Rec income for a total of \$62,029.53. Subtractions totaled \$162,042.64 from withdrawals of \$810.00 for the Cemetery Maintenance fund for fence & stone repair, tree & brush removal, \$3,287.00 for the Town Building Maintenance fund for the Transfer Stations deposit on a heating system, \$4,072.64 for the Highway Department Truck tires & rims for the 2023 Western Star truck, \$3,284.10 for Town Buildings Vehicle for tires & rims for the 2023 one ton truck, \$50,451.78 for Lafayette Rec reimbursement of 2023 expenses, and \$96,896.36 for the Highway Department Truck final payment for the 2023 Western Star truck. There was a \$20.00 transaction fee and payment of the 4th quarter Three Bearings' fee of \$3,220.76.

The Common Trust Fund (CTF) reported transactions in December with subtractions of \$1,864.32 for a \$1,518.64 withdrawal for Perpetual Care mowing and Three Bearings' 4th quarter fee of \$345.68.

The Trustees reviewed the December 1-31, 2023 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report with a beginning balance of \$2,906,801.76 on 12/1/2023. After deposits totaling \$62,029.53 from the Cemetery for the right to inter and income from Lafayette Recreation events as detailed above, subtractions totaling \$162,022.64 for the CFT reimbursements to the Town (detailed above under "Transactions for December 2023") for the Western Star Truck purchase, Lafayette Recreation expenses, tires and rims for the 2023 one ton truck and the new Western Star Truck, the down payment for a heating system at the transfer station, cemetery maintenance and repair costs, Three Bearings' CRF quarterly advisory fee, and transaction costs, there was an increase of \$57,287.53 in the CRF investment value, resulting in an ending account value \$2,864,076.18 at 12/31/2023. For 2023, There has been an increase of \$211,690.73 in the CRF Investment value for the year ending 12/31/2023. Dividend income for December was \$9,645.07.

The Trustees reviewed the December 1-31, 2023 Three Bearings/Fidelity Common Trust Fund (CTF) report with a beginning balance of \$311,985.64 on 12/1/2023. After subtractions totaling \$1,864.32 (details are noted above in "Transactions for December" for perpetual care lot mowing and Three Bearings' CTF quarterly advisory fee, there was an increase of \$14,185.26 in value in the CTF resulting in an ending account value of \$324,306.58 at 12/31/2023. There has been an increase of \$24,348.58 in the CTF Investment value for the year ending 12/31/23. Dividend income for December was \$2,629.17.

The MS-9's for the periods from 1/01/2023 through 12/31/2023 and 12/01/2023 to 12/31/2023 were reviewed; as noted above in December Transactions, \$1,518.64 in income from Perpetual Care funds was withdrawn on mowing; principal withdrawals totaling \$100,969.00 from the Highway Department Truck CRF to purchase the 2023 Western Star truck, tires and rims; Cemetery Maintenance Fund

received a \$4,575.00 principal deposit from right to inter funds and a principal withdrawal of \$810.00 was made for cemetery repairs and maintenance; \$57,454.53 in principal was deposited to Lafayette Recreation from event income while \$46,951.78 in principal was withdrawn and \$3,500 in income was expended for Lafayette Rec event expenses; a principal withdrawal of \$3,284.10 was made from Town Buildings Vehicle fund for tires and rims for the 2023 one-ton truck and \$3,287.00 in principal was withdrawn from the Town Building Maintenance fund for a deposit for the Transfer Station hearing system.

Minutes: Draft minutes for the December 20, 2023 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 December's meeting to the Town Administrator and Secretary for posting to the Town's website.

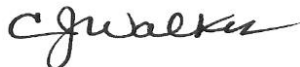
Other business:

Jan handed out the final Trustee of Trust Funds Transaction Log for 2023 along with a final Pending Disbursements sheet as of 12/27/2023.

The trustees voted for Jan to continue as Chairperson for 2024. The trustees completed a questionnaire provided by the Town's auditors that Jan will return to them.

There being no further business, the trustees adjourned the meeting at 5:20 pm. Due to a scheduling conflict, the next Trustee meeting will be on **Thursday, February 22, 2024** at Town Hall beginning at 4 pm.

Respectfully submitted,



Carol Walker, Trustee

Attachments: **2023 Town Meeting Warrant Article Funding spreadsheet**
2023 CRF and ETF Fund Names List
2023 Reimbursements - updated 12/27/2023
2023 Trustees of Trust Funds Transaction Log

2023 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
2	Operating Budgets	\$2,072,210					\$2,072,210	
3	Town Building Truck	\$11,452	\$11,452				\$11,452	
3	Town Buildings and Grounds Equip	\$10,634	\$10,634				\$10,634	
3	Highway Truck	\$85,137	\$85,137				\$85,137	
3	Highway Heavy Equipment	\$42,642	\$42,642				\$42,642	
3	Police Cruiser	\$14,154	\$14,154				\$14,154	
3	Fire Heavy Equipment	\$52,006	\$52,006				\$52,006	
3	Frost Place Maintenance	\$867	\$867				\$867	
3	Bridge Construction	\$40,000	\$40,000				\$40,000	
4	Highway Improvement Fund	\$75,000	\$75,000				\$75,000	
4	Town Buildings Maintenance Fund	\$30,000	\$30,000				\$30,000	
4	Sidewalk Improvement	\$21,000	\$21,000				\$21,000	
4	Franconia Heritage Museum Fund	\$1,061	\$1,061				\$1,061	
4	Library Building Maintenance Fund	\$5,520	\$5,520				\$5,520	
4	Fire Department Safety Equipment	\$33,150	\$33,150				\$33,150	
5	Tri-Town Transfer Station	\$144,549					\$144,549	
6	Abbie Greenleaf Library	\$95,000					\$95,000	
7	Water Dept Operating Budget	\$365,848						\$365,848
8	Revaluation	\$10,000	\$10,000				\$10,000	
9	Contract for Ambulance Service	\$60,000					\$60,000	
10	Contract for Ambulance Service-Cont	\$325,890					\$325,890	
11	Fire Department Safety Equipment	\$40,000	\$40,000		\$40,000			
11	Fire Heavy Equipment	\$17,890	\$17,890		\$17,890			
11	Highway Heavy Equipment	\$38,000	\$38,000		\$38,000			
11	Buildings & Grounds Equipment	\$3,500	\$3,500		\$3,500			
12	Western Star 10-Wheeler Purchase	\$260,000		\$252,000	\$8,000			
13	One-ton dump truck - Bldg & Grnds	\$80,000		\$45,000	\$35,000			
14	Ventrac Tractor/Mower Bldg & Grnds	\$77,000		\$12,000	\$65,000			
16	Town Bldg Maintenance ETF	\$2,000	\$2,000		\$2,000			
17	Dow Field Capital Reserve Fund	\$1,530	\$1,530			\$1,530		
18	Rink Surface Maintenance ETF	\$2,040	\$2,040			\$2,040		
19	Recreation Van CRF	\$5,100	\$5,100			\$5,100		
20	Lafayette Rec Fundraising	\$16,334	\$16,334		\$16,334			
21	Non-Profits	\$32,558					\$32,558	
	Totals	\$4,072,072	\$559,017	\$309,000	\$225,724	\$8,670	\$3,162,830	\$365,848
	Less income credit to operating budget						-\$644,555	
	Total taxes to be raised						\$2,518,275	
	tax impact						\$6	
	To trust funds 10 days frm twn meeting				\$117,724			

2023 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 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

2023 Reimbursements:

Town of Franconia pending reimbursements as of 12-27-23							STATUS
Reimbursement Item	Amount	From Account	CRF/ETF	Documents Received	Documentation Needed		12/27/23
One-ton dump truck - tires and rims	3,284.10	Town Buildings Vehicle CRF	CRF	1. 2023 warrant #13	1. copy of VISA payment of B&G charge paid on 10/13/23 and check no. 46023 to Pete's Tire Barn on 10/23/23	Reimbursed to date: 31,139. Approved 45,000 from CRF and 35,000 UFB	COMPLETE
				2. Minutes town meeting	2. QuickBooks report	Remaining from CRF 10,576.90	
				3. All docs received	3. Request from TA	Reimbursed 3,284.10 12/18/23	
Mowing Expenses	0.00	Cemetery Maintenance Fund	ETF	none	1. draft minutes from the Cemetery Trustee meeting approving the amount to come from the CMF	No mowing expenses to be reimbursed in 2023 except perpetual care	COMPLETE
Western Star Truck	4,072.64	Highway Dept Trucks	CRF	1. Warrant #12	1. Copy of check nos. 45669 and 45714	reimbursed to date: 151,031. Approved 252,000 from CRF and 8,000 UFB	COMPLETE
tires and rims				2. Minutes town meeting	2. Copy of QuickBooks report(s)	Remaining from CRF 96,896.36	
balance truck	96,896.36			3. all remaining docs received	3. Request from TA	96,896.36 reimbursed 12/27/23	
Heating system for transfer station (4915-20)	3,287.00	Town Building Maintenance Fund	ETF	all documents received	1. Copy of check 45942 to Presby Energy	3,287.00 reimbursed 12/18/23	COMPLETE
					2. Copy of QuickBooks report		
					3. BOS need to request and vote to have the Town reimbursed.		
					4. Minutes of BOS meeting		
					5. Request from TA		
Income from Lafayette Rec events (3915-07)	(57,454.53)	Lafayette Recreation	ETF	all documents received	1. BOS needs to request and vote to have the income received transferred to the ETF.	check no. 46184 sent to Three Bearings for deposit	COMPLETE
					2. Minutes of BOS meeting		
					3. Request from TA		
Expenses for Lafayette Rec (4915-22)	50,451.78	Lafayette Recreation	ETF	all documents received	1. BOS needs to request and vote to have the town reimbursed for these expenses.	50,451.78 reimbursed 12/18/23	COMPLETE
					2. Copy of QuickBooks report		
					3. Minutes of BOS meeting		
					4. Request from TA		
Mowing Expenses	1,518.64	Perpetual Care Accounts	Trust	all documents received	1. Copy of draft Cemetery Trustee minutes authorizing the withdrawal from individual accounts.	1,518.64 reimbursed 12/7/23	COMPLETE
					2. Spreadsheet from Chris with amounts to be withdrawn from each account		
Income from Sale of Right to Inter Plots	(4,575.00)	Cemetery Maintenance Fund	ETF	all documents received	1. Copy of draft Cemetery Trustee minutes authorizing the amount to transfer to the CMF	check no. 46131 sent to Three Bearings for deposit	COMPLETE
Fence, stone repair; tree/brush removal	810.00	Cemetery Maintenance Fund	ETF	all documents received		810 reimbursed 12/7/23	COMPLETE
Total Income	(62,029.53)						
Total Expenses	160,320.52						

TRUSTEE OF TRUST FUNDS TRANSACTION LOG 2023

Date	Amount	Disbursement	Deposit	Sub Fund	Purpose
COMMON TRUST FUND					
3/5/23	360.18	360.18			Bearing Point Management fee
6/5/23	351.44	351.44			Bearing Point Management fee
8/15/23	4,200.00	100.00		Franconia Scholarship Fund	Towse Award
		200.00		Lucy Pfosi Memorial Fund	Pfosi Award
		3,900.00		Franconia Scholarship Fund	Annual Scholarship Award
9/5/23	339.57	339.57			Bearing Point Management fee
12/5/23	345.68	345.68			Bearing Point Management fee
12/7/23	1,518.64	1,518.64		Perpetual care accounts	mowing expense reimbursement
TOTALS	7,115.51	7,115.51			
CAPITAL RESERVE FUND					
Date	Amount	Disbursement	Deposit	Sub Fund	Purpose
3/5/23	2,758.38	2,758.38			Bearing Point Management fee
3/7/23	45,000.00		45,000.00	School Building and Maintenance Fund	Lafayette School
6/5/23	2,849.99	2,849.99			Bearing Point Management fee
7/25/23	70,000.00		70,000.00	School Building and Maintenance Fund	Lafayette School
8/2/23	559,017.00		40,000.00	Bridge Construction	2023 approved warrant funding
			1,530.00	Dow Field	2023 approved warrant funding
			73,150.00	Fire Department Safety Equipment	2023 approved warrant funding
			69,896.00	Fire Heavy Equipment	2023 approved warrant funding
			1,061.00	Franconia Heritage Museum Maint Fund	2023 approved warrant funding
			867.00	Frost Place Maintenance	2023 approved warrant funding
			85,137.00	Highway Department Truck	2023 approved warrant funding
			80,642.00	Highway Heavy Equipment	2023 approved warrant funding
			75,000.00	Highway Improvement Fund	2023 approved warrant funding
			16,334.00	Lafayette Recreation	2023 approved warrant funding
			5,520.00	Library Building Maintenance Fund	2023 approved warrant funding
			14,154.00	Police Cruiser	2023 approved warrant funding
			10,000.00	Reassessment	2023 approved warrant funding
			5,100.00	Recreation Van	2023 approved warrant funding
			2,040.00	Rink Surface Maintenance ETF	2023 approved warrant funding
			21,000.00	Sidewalk Improvement	2023 approved warrant funding
			32,000.00	Town Building Maintenance Fund	2023 approved warrant funding
			11,452.00	Town Building Truck	2023 approved warrant funding
			14,134.00	Town Buildings & Grounds Equipment	2023 approved warrant funding
8/15/23	64,555.18	11,325.00		Town Buildings & Grounds Equipment	Ventrac mower
		31,139.00		Town Buildings Vehicle	one-ton truck
		6,616.18		Franconia Heritage Museum Maint Fund	2022 Besaw Iron Foundry Interpretive Ctr
		5,925.00		Cemetery Maintenance Fund	2022 Warren Tree work
		9,550.00		Town Building Maintenance Fund	Wilco staircase on back of Town Hall
9/5/23	3,388.70	3,388.70			Bearing Point Management fee
9/26/23	75,719.75	75,719.75		School Building and Maintenance Fund	Reimburse school for new roof
11/9/23	151,031.00	151,031.00		Highway Department Truck	Partial reimbursement WA#12
12/5/23	3,220.76	3,220.76			Bearing Point Management fee
12/7/23	4,575.00		4,575.00	Cemetery Maintenance Fund	right to inter funds deposit
12/7/23	810.00	810.00		Cemetery Maintenance Fund	fence & stone repair, tree/brush remove
12/18/23	3,287.00	3,287.00		Town Building Maintenance Fund	transfer station DP on heating system
12/18/23	4,072.64	4,072.64		Highway Department Truck	tires and rims for 2023 Western Star
12/18/23	3,284.10	3,284.10		Town Buildings Vehicle	tires and rims for one-ton truck 2023
12/18/23	50,451.78	50,451.78		Lafayette Recreation	reimbursement of 2023 expenses
12/21/23	57,454.53		57,454.53	Lafayette Recreation	deposit of 2023 income received
12/27/23	96,896.36	96,896.36		Highway Department Truck	Western Star WA#12 final payment
TOTALS	1,198,372.17	462,325.64	736,046.53		