

Minutes

TRUSTEES OF TRUST FUNDS

October 18, 2023

In attendance: Jan Cole, Karen Foss & Mike Betley; Carol Walker participated by phone.

The meeting commenced at 4:03 pm.

Transactions for September 2023: The Capital Reserve Fund (CRF) reported withdrawals of \$75,719.75 to reimburse Lafayette Regional School for roof repairs; and payment of the quarterly advisor fee in the amount of \$3,388.70 to Three Bearings. The the Common Trust Fund (CTF) showed a payment of \$339.57 for the quarterly advisor fee to Three Bearings.

The Trustees reviewed the September 1-30, 2023 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report with a beginning balance of \$3,093,729.08 on 9/1/2023. In September, subtractions of \$79,108.45 were as noted above and with a \$28,398.65 decrease in the CRF investment value, the result was an ending account value of \$2,986,221.98 at 9/30/2023. On a year-to-date basis, there has been an increase of \$82,772.42 in the CRF Investment value. Dividend income for September was \$6,991.96.

The Trustees reviewed the September 1-30, 2023 Three Bearings/Fidelity Common Trust Fund (CTF) report with a beginning balance of \$310,012.04 on 9/1/2023. In September, payment of the \$339.57 advisor fee was made to Three Bearings, and there was a decrease of \$8,489.85 in the CTF investment value that together resulted in an ending account value of \$301,182.62 at 9/30/2023. On a year-to-date basis, there has been a decrease of \$639.70 in the CTF Investment value. Dividend income for September was \$1,187.26.

The MS-9's for the periods from 1/01/2023 through 9/30/2023 and 9/01/2023 to 9/30/2023 were reviewed. Roof repair costs were managed with a principal withdrawal of \$63,719.75 and an income expenditure of \$12,000.00 from the Lafayette School Building & Grounds Maintenance fund CRF in September. As noted in September's minutes, Three Bearings' advisor fees were accrued and reported on the MS-9 for the period from 8/01/2023 to 8/31/2023.

Minutes: Draft minutes for the September 20, 2023 trustee meeting were reviewed. Karen made a motion to approve the minutes with minor corrections with a second by Jan. The motion passed unanimously. Carol will send the final approved minutes for September's meeting to the Town Administrator and Secretary for posting to the Town's website.

Other business:

School Building and Grounds Maintenance Fund: Toni Butterfield acknowledged correction to the Trustee's mailing address of PO Box 900, Franconia (her request had been sent to Karen Foss's personal mailing address).

Cemetery Trustee updates: Jan will remind the Cemetery Trustees (CT) of the need for prompt reporting so that processing of any deposits or payment of funds can be made on a timely basis prior to year-end 2023. Included in her reminder will be proceeds from the sale of rights to inter that will be transferred to the Cemetery Maintenance Trust Fund, the amount for landscaping/mowing or other expenses that will be reimbursed from the Perpetual Care accounts and/or the Cemetery Maintenance Trust Funds. Jan has provided Cemetery Trustees with a new income and expense worksheet format of what information is needed and what will go through the Town directly. CT Chris Collman provided us and Linda Lambert at Three Bearings with more information about the Willis B. Phillips 1937 probated estate. It may be that the CT decide to seek a "Cy Pres" ruling from the NH Dept of Justice, Charitable Trusts division to resolve how the estate's funds can be used.

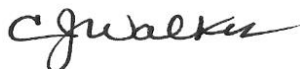
Funds to transfer to & from CRFs & ETFs question: The withdrawal of \$75,719.75 (\$63,719.75 from principal and \$12,000.00 from interest) from the School Buildings and Grounds Maintenance Fund was made to reimburse Lafayette Regional School's for its roof repair. The Town has taken delivery of the Western Star chassis, but body work has been delayed due to supply chain issues; as a result, no reimbursement has yet been made to the Town. The truck was sent to the fabricator last week. The amount owed is shown in the Town's books as being encumbered.

Franconia Heritage Museum: A question had come up about funding for painting the museum building in the future. Phil Krill has confirmed that he does not believe painting of the Heritage Museum needs to happen until 2025 or 2026.

Lafayette Recreation: We are waiting for information (income and expenses) from the Lafayette Recreation events: Old Home Day, Top Notch Triathlon, Halloween Cup and Wobble Gobble. The Board of Selectmen will vote to transfer income to Lafayette Recreation expendable trust fund; total expenses will offset the income earned.

There being no further business, the trustees adjourned the meeting at 5:09 pm. The next scheduled meeting will be on November 15, 2023 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 9/24/2023

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 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

2023 Reimbursements:

Town of Franconia pending reimbursements as of 09-24-23						
Reimbursement Item	Amount	From Account	CRF/ETF	Documents Received	Documentation Needed	Status 09/24/23
Ventrac Tractor	\$11,325.00	Town Buildings & Grounds Equipment	CRF	1. 2023 warrant #14	1. Copy of check to MTE Equipment Solutions, Inc.	REIMBURSEMENT
				2. Minutes town meeting	2. QuickBooks report	COMPLETE
					3. Request from TA	
One-ton dump truck	\$31,139.00	Town Buildings Vehicle CRF	CRF	1. 2023 warrant #13	1. copy of check to Autosavers Group of St. Johnsbury	REIMBURSEMENT
				2. Minutes town meeting	2. QuickBooks report	COMPLETE
					3. Request from TA	
Besaw Iron Furnace	\$6,616.18	Franconia Heritage Museum Maint Fund	CRF	1. copy of check No. 44808 dated 7/18/22	1. BOS need to request and vote to have the Town reimbursed.	REIMBURSEMENT
					2. Minutes of BOS meeting	COMPLETE
					3. QuickBooks report	
					4. Request from TA	
Warren Tree cemetery work in 2022	\$5,925.00	Cemetery Maintenance Fund	ETF	all documents received	none pending	REIMBURSEMENT COMPLETE
Towse Award	\$100.00	Franconia Scholarship Fund	Trust Fund	1. Recommendation from Committee	1. Copy of check	REIMBURSEMENT
					2. Copy of QuickBooks report	COMPLETE
					3. Request from TA	
Pfosi Award	\$200.00	Lucy Pfosi Memorial Fund	Trust Fund	1. Recommendation from school	1. Copy of check	REIMBURSEMENT
					2. Copy of QuickBooks report	COMPLETE
					3. Request from TA	
Scholarship Award	\$3,900.00	Franconia Scholarship Fund	Trust Fund	1. Recommendation from Committee	1. Copy of check	REIMBURSEMENT
					2. Copy of QuickBooks report	COMPLETE
					3. Copy of invoice from school	
Western Star Truck	\$252,000.00	Highway Dept Trucks	CRF	1. Warrant #12	1. Copy of check(s)	PENDING
				2. Minutes town meeting	2. Copy of QuickBooks report(s)	
					3. Request from TA	
paint rink surface	\$12,885.00	Rink Surface Maintenance Fund	ETF	nothing	1. Copy of check	REIMBURSEMENT
					2. Copy of QuickBooks report	COMPLETE
					3. BOS need to request and vote to have the Town reimbursed.	
					4. Minutes of BOS meeting	
					5. Request from TA	
railing added to town hall	\$9,550.00	Town Building Maintenance Fund	ETF	nothing	1. Copy of check to Wilco	REIMBURSEMENT
					2. Copy of QuickBooks report	COMPLETE
					3. BOS need to request and vote to have the Town reimbursed.	
					4. Minutes of BOS meeting	
					5. Request from TA	
Total	\$333,640.18					