

Minutes

TRUSTEES OF TRUST FUNDS

December 20, 2023

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

The meeting commenced at 4:13 pm.

Transactions for November 2023: The Capital Reserve Fund (CRF) reported subtractions of \$151,031.00 for the Western Star Truck and a \$20.00 transaction cost. The Common Trust Fund (CTF) reported no transactions in November.

The Trustees reviewed the November 1-30, 2023 Three Bearings/Fidelity Common Capital Reserve Fund (CRF) report with a beginning balance of \$2,979,333.61 on 11/1/2023. With subtractions of \$151,031.00 for the partial payment of the Western Star Truck, \$20.00 in transaction fees, and an increase of \$78,519.15 in the CRF investment value, the ending account value was \$2,906,801.76 at 11/30/2023. On a year-to-date basis, there has been an increase of \$154,403.20 in the CRF Investment value. Dividend income for November was \$6,351.31.

The Trustees reviewed the November 1-30, 2023 Three Bearings/Fidelity Common Trust Fund (CTF) report with a beginning balance of \$295,342.00 on 11/1/2023. There was an increase of \$16,643.64 in value in the CTF resulting in an ending account value of \$311,985.64 at 11/30/2023. On a year-to-date basis, there has been an increase of \$10,163.32 in the CTF Investment value. Dividend income for November was \$663.39.

The MS-9's for the periods from 1/01/2023 through 11/30/2023 and 11/01/2023 to 11/30/2023 were reviewed; as noted above, the CRF reported the disbursement of \$151,031.00 (\$140,031.00 of principal and \$11,000.00 of interest) from the Highway Department Truck fund as partial payment for the Western Star Truck.

Three Bearing's quarterly portfolio management fees of \$3,220.76 for the CRF and \$345.68 for the CTF for the period from 9/1/23 to 11/30/23 are accounted for on an accrual basis and reflected on the MS-9 in November 2023 (net of dividends earned during the month for the CRF and the CTF) even though the transactions are not paid until December 2023 per the Fidelity brokerage accounts. Dividends earned of \$6,351.31 less the CRF portfolio management fee of \$3,220.76 resulted in net income in the CRF of \$3,130.55 in November 2023. Similarly, dividends earned of \$663.39 less the CTF portfolio management fee of \$345.68 resulted in net income in the CTF of \$317.71 in November 2023.

Minutes: Draft minutes for the November 15, 2023 trustee meeting were reviewed. Karen made a motion to approve the minutes as written with a second by Jan. The motion passed unanimously. Carol will send the final approved minutes for November's meeting to the Town Administrator and Secretary for posting to the Town's website.

Other business:

Cemetery reimbursements: Per requests from the Cemetery Trustees, and confirmed by their meeting minutes, reimbursement of \$810.00 was requested from the Cemetery Maintenance CRF for special projects including fence and stone repair and tree/brush removal in 2023; reimbursement of \$1518.64 from the Perpetual Care trust fund for mowing of the 96 perpetual care lots; and a deposit of \$4,575.00 was made to the Cemetery Maintenance CRF for income from the right to inter (lot sales) during 2023. These transactions were sent to Three Bearings on 12/7/2023.

Final reimbursement for the Western Star: The Town will take delivery of the Western Star Truck by 12/31/23. The Trustees provided partial reimbursement to the Town of \$151,031 in November, with the remaining \$96,896.36 for the truck to be completed by 12/31/23. Any balance due will be paid from the \$8,000.00 Unassigned Fund Balance provision in 2023's warrant article #12.

Other reimbursements: On 12/15/23, Jan processed reimbursements of \$61,095.52 to the Town that will appear on the December 2023 MS-9 that will be reviewed at the January trustees meeting:

1. Heating system for transfer station - down payment only \$3,287.00 from Town Buildings Maintenance;
2. Western Star tires and rims - \$4,072.64 from Highway Dept Trucks;
3. One-ton truck tires and rims - \$3,284.10 from Town Buildings Vehicle; and
4. Lafayette Recreation EFT - \$50,451.78 for various expenses incurred during 2023.

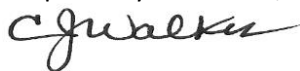
On Dec. 19, the town administrator provided a check in the amount of \$57,454.53 from Lafayette Recreation events (Top Notch Triathlon, Halloween Cup and Wobble Gobble) revenue in 2023; it has been deposited to Lafayette Recreation EFT.

Jan handed out the Trustee of Trust Funds Transaction Log for YTD 2023 that will be updated again at year end 2023 and included in the January 17, 2024 minutes along with the final Pending Disbursements sheet as of 12/27/2023.

Jan provided an updated version of "Municipal Trustees: Summary of Laws and FAQs" for review.

There being no further business, the trustees adjourned the meeting at 5:15 pm. The next scheduled meeting will be on January 17, 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 11/17/2023

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	SPEED 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 11-17-23						
Reimbursement Item	Amount	From Account	CRF/ETF	Documents Received	Documentation Needed	
One-ton dump truck - tires and rims	3,284.10	Town Buildings Vehicle CRF	CRF	1. 2023 warrant #13 2. Minutes town meeting	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 2. QuickBooks report 3. Request from TA	Reimbursed to date: 31,139. Approved 45,000 from CRF and 35,000 UFB Remaining from CRF 10,576.90
Mowing Expenses		Cemetery Maintenance Fund	ETF	none	1. draft minutes from the Cemetery Trustee meeting approving the amount to come from the CMF	
Western Star Truck	4,072.64	Highway Dept Trucks	CRF	1. Warrant #12 2. Minutes town meeting	1. Copy of check nos. 45669 and 45714 2. Copy of QuickBooks report(s) 3. Request from TA	reimbursed to date: 151,031. Approved 252,000 from CRF and 8,000 UFB Remaining from CRF 96,896.36
tires and rims						
Heating system for transfer station (4915-20)	3,287.00	Town Building Maintenance Fund	ETF	nothing	1. Copy of check 45942 to Presby Energy 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)	(40,702.82)	Lafayette Recreation	ETF	nothing	1. BOS needs to request and vote to have the income received transferred to the ETF. 2. Minutes of BOS meeting 3. Request from TA	
Expenses for Lafayette Rec (4915-22)	19,652.49	Lafayette Recreation	ETF	nothing	1. BOS needs to request and vote to have the town reimbursed for these expenses. 2. Copy of QuickBooks report 3. Minutes of BOS meeting 4. Request from TA	
Mowing Expenses		Perpetual Care Accounts	Trust	nothing	1. Copy of draft Cemetery Trustee minutes authorizing the withdrawal from individual accounts. 2. Spreadsheet from Chris with amounts to be withdrawn from each account	
Income from Sale of Right to Inter Plots		Cemetery Maintenance Fund	ETF	nothing	1. Copy of draft Cemetery Trustee minutes authorizing the amount to transfer to the CMF	
Total Income	(40,702.82)					
Total Expenses	10,643.74					