



Minutes

The Finance Committee of the Rockingham Free Public Library Trustees Board of Trustees met on **Thursday Sept 4, 2014, at 7pm** at the Rockingham Library Conference Room.

RFPL Trustee Attendees: Pat Fowler, Treasurer, Ray Massucco, Trustee, Jan Mitchell-Love, Trustee, Celina Houlne, Library Director, Mary Van Hartesveldt, RFPL Staff. Absent: Carol Blackwood, Trustee

Meeting was called to order by Pat Fowler, Treasurer, at 7:20 pm (after refreshments). There were no additions or changes to agenda and no Public comment.

Pat Fowler was nominated by Ray as Finance Chair, with Jan seconding the nomination. Pat was elected and continued the meeting.

Employer Identification Numbers Discussion: Pat indicated that Celina had received paperwork from the IRS indicating that the EIN number which we have been using is still a valid number. Discussion regarding two-signature accounts for investment accounts, accounts using Town Employer Identification Number (EIN). Mary reviewed Bank Account Summary with Committee. Committee also reviewed the funds that we have that could be considered restricted, such as the \$10,000 from the Whitcomb Fund for the use of furnishing the Youth Department. Discussion on total owed to the Town of Rockingham for renovation, which is \$135,280.81 (surplus of funds not used by the Library was applied). If we agreed to repay the Town over a five-year period that would come to \$27065 per year.

Ray explained the ramifications of the court case with the Town and SMP- it could take 2 years to come to trial. Legal costs will be high because of the time for depositions, etc. It was felt that a joint meeting of the Select Board and the Library Trustees should be held to discuss the case.

Jan made a motion, seconded by Ray, that the Finance Committee recommends that the Library Trustees meet with the Select Board and proposed that the Library enter into a written agreement with the Town to repay the overage from the renovation over a 5 year period at \$27,065 per year and that the net recovery will be returned to the Library after the court case with SMP.

Mary reported on the termination of the Flex CDs at Merchants Bank – CD's mature on Oct 26th and we have 10 days to move the funds.

Discussion on investment options for funds remaining at TD Bank and funds that will come out of Merchants CD. Committee discussed having a memorandum of understanding with the Town on the use of Library funds. Jan made a motion, seconded by Ray, that the Finance Committee recommends that the Trustees open a money market account with River Valley Credit Union using the Library EIN, with +Celina, Pat & Doreen Aldrich as signatories.

Jan made a motion, seconded by Ray that to recommend to the Trustees that the Library make changes to the TD Bank Petty Cash account to have Celina, Pat & Emily as signatories (account will have \$2000 or less as a balance)

Budget training from Town for Trustees – Pat reported that Chip Stearns, Town Manager, has agreed to provide training at a special meeting of the Library Trustees. Date to be determined.

Budget review - Chart of accounts was distributed to the Committee. Next meeting- start to develop next year's budget with staff

Other Business – none

Next meeting Oct 7 at 6:15pm

Adjourned at 8:55pm