



Minutes

The Finance Committee of the Rockingham Free Public Library Trustees Board of Trustees met on Monday Feb 23, 2015, at People's Bank

RFPL Trustee Attendees: Pat Fowler, Treasurer, Ray Massucco, Trustee, Jan Mitchell-Love, Trustee, Mary Van Hartesveldt, RFPL Staff, Lynda Walker, People's Bank
Absent: Carol Blackwood, Trustee, Celina Houlne, Library Director

The meeting was called to order at 9:15am. There were no additions or changes to the agenda and no public comment.

Lynda Walker conducted an Annual Review of the Rockingham Free Public Library accounts at People's Bank. The Forethought account has a balance of \$127,485.57 at 2.25% interest with 4 years remaining (April 4, 2014 start date). 10% can be taken out without penalty but any additional funds removed will accrue penalties. Annuitant is Patricia Fowler, Treasurer. The annual statement should arrive in April. The AXA account finished its term in September but is running month to month at 1.5% interest. Annuitant is Raymond Massucco. The balance as of Feb 20, 2015 is \$73,517.58. Funds available at this time: \$73,518 from the AXA account plus 10% of Forethought account \$12,749 = \$ 86,267 in these accounts plus the funds in the RVCU if the Library needs funds to settle the renovation account.

Lynda indicated that we will need a new resolution form after the Board of Trustees election and will also have to include a copy of the minutes indicating the officers and those on the account. Fowler has the form. In addition, we might want to consider using a Direct Fixed Annuity account instead of the money market account so that we can utilize more appropriate Needs Assessment and Risk Assessment Forms.

Fowler will be visiting the River Valley Credit Union after the meeting to withdraw the \$8666.26 amount needed after the audit to settle the prior year.

There was no other business and the meeting adjourned at 10:20

Patricia Fowler, Treasurer