

HFFL Trustees Jan 5, 2021 Special Meeting Minutes

Present: Linda Coe, Chair, Beth Forgione, Treasurer, Richard McDermott, Amy Magnarelli, Vice-Chair, Beverly Mutrie, Secretary, with Laura Pouliot, alternate. Also attending, Barb Tosiano, Director. Meeting began at 4 pm by Zoom.

Discussion re: Year End Treasurer's Report.

Because the library shares a TIN with the town of Hampton Falls, the library cannot obtain online access to any financial institution which is also used by the town because of security issues. For the library this means Citizen's Bank and Vanguard. As a result, the library has to wait for paper documents to arrive in the mail. At year end, this wait proved to be too slow to prepare audit documents and the annual report. The town's Select Board has a proposal to move to another bank which could resolve part of the issue. Vanguard would continue to be a problem because the Trustees of the Trust Funds will be continuing to stay with that brokerage.

The Library underspent its payroll and benefits accounts as we were under budget by \$5395.06. The Town kept the surplus which goes into the general fund. We encumbered tree/brush and side door contracts. \$3200 prepaid to Oil service at 1800 gal at \$1.54/gal.

Left with \$167.12 to return to town plus \$1000 contingency.

Need a Warrant Article to put money into the Expendable Trust Fund for air conditioners. Beth will check with Lori Ruest to see if this can be done. \$13- \$14K in there now? Propose to add at least \$5K. Bev will copy last year's and send to Beth. Budget Hearing at WHS? 7pm on the 13th. Beth motions for a minimum \$5K to be added to Expendable Trust Fund if possible, in anticipation of repairs in future. Amy seconds. All in favor.

Bank account balances tab on spreadsheet has been updated with year-end values. Also added year-end values for investment accounts so we can see how much income was earned this year as compared to last year.

Linda motions to approve final year end treasurer's report as amended to 12/31 including \$22921.94 Vanguard balance. Bev seconds. All in favor.

Barb will send the Library Director's year-end report. We have had a chance to review. Richard motion to send the report to Town, Beth seconds. All in favor.

Linda will ask Library Trustees Association about how we can spend donated funds. Also invite Conrad Moses on the Board of the LTA from Kingston to sit in on our Zoom meeting as he might be able to offer some good ideas due to his experience.

Bev asks about bookkeeper's contract. Beth was hoping to be able to copy the Parks & Rec document. Not published yet. This needs to be continued to next meeting.

There is a document about spending donated money if designated an emergency. This should be included in our discussion about how to budget to spend donated funds.
Perhaps long-range plan to build an addition should be discussed.

Budget hearing on Jan 13 at Town Hall at 7pm.

Deliberative Session on Jan 30th at WHS.

School Deliberative Session on the Thurs. Feb. 4th.

Motion to adjourn: at 4:36 by Linda and Amy ...all in favor.