

Treasurer's Report
3/16/19

February was a quiet month for our accounts. We had some modest growth in our trust accounts, continuing the trend started with January's market rally. Let's hope it continues!

Since converting our donation account type, we have been receiving service charges that seemed exorbitant. Earlier this week I spoke with a rep from TD Bank's municipal banking division over in Portland, who assured me that this is an error and that these service charges will be reversed. In our February P&L you'll see a \$23.63 service charge, but we should see that reimbursed to our account on our March statement, along with a reimbursement for a similar charge in January. I, or the next Treasurer, should watch for this to ensure it does not recur (though I've been assured it won't).

I should also share with the board that Michael Wren, our contact for the Henney funds, contacted me to ask if it would be alright if we took a single annual distribution rather than a quarterly one. I gave him the greenlight on this, since it's simpler for both parties and to the library's advantage to receive these funds earlier in the year. We will now receive one lump sum each March, beginning next month, rather than installments.

Respectfully submitted,
David Paige