

STHS MINUTES EXECUTIVE AND FINACE COMMITTEE
April 29, 2015

Present: Stephanie Garomon, Brian Booth, Vicki DeHaven, Robert McEwan
Meeting Opens: 3 PM at offices of Rockwood Wealth on Old York Road

1. Several actions discussed and agreed by committee. These are the outcome of the past several months work & committee dialogue which lead to logical conclusions to set up or close down various accounts.

- a. Move all bill paying to one bank, Univest, which does not charge us fees, and allows more flexibility on automatic payments to steady vendors like Peco, etc. Proviso is Univest must fund our efforts with donations the size that 1st National gave over the years. **Action: Brian**
- b. Close 1st National Bank accounts to allow bookkeeper to more easily track and balance the positions each month.
- c. Close (again) the Turner account where there is a balance of \$31.91.
- d. Open Vanguard Fund account to allow us to invest via low fee Vanguard funds.
- e. File tax papers via Peter Augenblick.

2. Investment Policy

- a. The proposed policy was discussed and wording fine tuned to suit several needs.
- b. The policy was signed and an electronic version is to be posted on the web site with other policies for public consumption.

3. Investments & Cash Management

The Society as of 1/2015 had several savings funds and mutual funds spread out over 3 institutions, which were called various names: Investment fund(s), cash accounts, & Endowment fund. The committee decided the following after rigorous dialogue:

- a. A Checking account to cover needs should contain about \$5,000 to \$10,000 to cover running expenses.
- b. Attached to this Checking account there should be a Savings account of another \$15,000 which will allow the Society approximately 62% of it annual cash flow in cash.
- b. The remainder of the funds should be invested in our INVESTMENT Fund. The investment fund is there to sustain the Society, and in the long run to provide capital for large projects. See Investment Policy objectives. \$75,000 will be placed in a mix of Vanguard funds asap. **Action Brian.**
- c. The ENDOWMENT FUND, now containing \$1618.00, was established by The Board in 2008. The Objective and Policy covering this fund were not immediately at hand, but after the meeting a document was located that spells out the Boards intentions in 2008. At this point the committee decided to study the history and leave the money in a savings account until it is decided how to proceed. These are many good ideas on how to build and preserve this fund and thus the Society, in the coming years.

Action: next committee meeting to discuss.

4. Society's paper and transparency

a. We need to have at hand, items like our incorporation pages from the state, articles of incorporation, balance sheet containing our assets like the building & land, computers, furniture, physical collection if we can put a value on any items. etc.

ACTION: to be discussed at next meeting after we search through the files for papers. Initial searches point up the need to at the very least change the address of certain papers to reflect our owning the schoolhouse. In addition we can start looking at an appraised value of the house and property however we have to recognize the value is deed restricted to \$1.00 as STHS must sell back to the school board.

b. Where to securely file these papers needs to be decided. Also what to put on the Web site for all members quick access.

5. Volunteer recruiting:

Stephanie is putting out several email/constant comment blasts looking for volunteers for Board Positions and hand on deck for events etc.

a. Vicki volunteered she would like to join the board and we welcomed the idea!

*****4:30 end of meeting,

R.A.McEwan*****