

Walpole

TREASURER'S REPORT

TO: GFCBC Board of Directors
FROM: Gary Smith
DATE: 9/9/20
RE: Treasurer's Report

Greetings:

We started July with \$13,345.92 in our People's checking account and \$4615.19 in our Paypal account.

There was \$468.13 in revenue including \$350 in memberships, \$70 in upgrade loan fund subscription payments, and \$25 in donations.

There were \$1093.23 in expenses including

1. Insurance	\$382.17	3. Tower Rental.	\$453.78
2. Mortgage and Interest	\$244.89	4. Paypal and Bank Fees.	\$13.39

On August 31, 2020 our Peoples balance was \$12,709.38 and Paypal balance was \$4821.80 for a total of \$17531.18.

There is a variance of \$0.00.

Further to last month's note about increases to our insurance premium I worked with Richards Group to negotiate a new Hanover premium saving us about \$200 in annual insurance costs. There is a slightly less costly policy with LibertyMutual but it conforms imperfectly with our Tower Lease requirements. I have instructed Richards Group to accept the new premium and renew our Hanover Policy.

As I have written under separate cover, we have successfully negotiated with CTI Towers Inc to waive our Real Estate taxes bill of more than \$14,000 in exchange for a letter of donation by CTI in the same amount. I've submitted that letter to CTI. We will still need to negotiate out of future charges by helping CTI find a settlement for a reduction by the Town of Walpole Tax Assessor.

There is still no word from First Light about mitigating the costs accrued but Tony Elliott tells me there is some progress in identifying the appropriate contact at First Light.

Respectfully submitted.



Gary Smith
Treasurer