Treasurers Report for 3rd month, 2020

Year 2020	Income	Expenses
3rd month	$863.64	$3508.15
For school loan	$50,000 withdrawn from FFF	$50,000
Year to date	$23,044.63	$6560.63

We completed the $50,000 loan to the school that was approved at a called meeting 2nd month, allowing the school to repay the emergency loan.

The details of the loan agreement were discussed with the school committee on 3/19 and tentatively agreed to. Our proposed agreement has been altered from the one we requested several months ago to extend the re-payment to the year 2024, and we also agreed to the school's request to lower the interest payment to a simple total $10,000 for this $250,000. Our next step is to get the loan formalized in a written agreement similar to the one developed two years ago by Friends of Friends, and we have begun working with the attorney who drafted that agreement. **We anticipate the attorney's fees will be $2000, and request Meeting approve that expense.**

Following us getting the written agreement, school committee will review it and, if appropriate, sign it.

The major expense during 3rd month was paying $3000 ($300 / month for March-Dec.) in advance for the entire year of our building cleaning by our new person Tonya. Since the building isn't being used as normal, she has been doing extra chores that might otherwise be done on work day, such as cleaning windows. The $3000 was paid to the school, who will manage her payments, and will also manage tax reporting items, etc. as they also do for our lawn mowing.

Folks who rent the building are not using it and thus not paying for it; this will decrease our regular income by about $350 / month. We have adequate cash in our bank account so this will not be a major problem for us.

The Meetings currently available financial assets are now about $160,000 compared to nearly $500,000 at this time last year. The value of the money in Friends Fiduciary on 4/3/2020 was $131,666.89; it has fallen less than the overall market due to their more conservative investment strategy, which is good. The cost of repairing the front of the property after the Laskin road widening project is unknown, but we believe it wise to hold on to our remaining money until it is clear how it might be needed.