Putney Historical Society Board Meeting 07/30/18 at 6:30PM

Present:Ruth Barton, Carolyn Handy, Barbara Taylor, Lyssa Papazian, Maryann Toffolon, Tom Jamison, Laurel Ellis, Betsy MacIsaac, Lindley Speers

Also present: Tim Fogg, Joe Pieciak

Tim is here to let us know why the tax report billing is coming in more than the estimate. Differing fiscal year end reporting dates caused problems.

Made 4 adjusting entries for PHS 990.

Need to change Putney General Store fiscal year end to July 31. Lyssa can do that online with Secretary of State.

PGS financials needed 14 adjusting entries, balance sheet accounts needed reconciliation, needed to get documentation to justify adjustments.

Much more bookkeeping time was needed to balance PGS.

Need to file consolidated return to include PHS and PGS and LLC property owner.

Then combine and eliminate inter-company accounts.

If we start making profit we will pay 30% tax on profit.

Spent time (about 1.5 hours) on research (about $100), consulted with BEO accounting firm and they confirmed that all inter-company fiscal year end dates must be the same.

990 forms are more complicated now.

990 to Pieciak was completed by Laurel, but quickbooks data from Lyssa was unreconciled. Pieciak & Co prepared compilation financial statement not an audited statement.

Original estimate made before Tim had any idea what would need to be done.

Store cost $2700 and PHS $1500 plus $1500 for consolidating return.

PHS financials are not a problem, needed to take PHS numbers from excel sheet and move to their accounting software format.

Next year should cost significantly less if improvements are made to PGS bookkeeping. Someone needs to balance all accounts.

Estimate $12k – 13k loss for year to date 5/31/18. Already did reconciliation through May 18. IRS may send notification about 990 forms, we filed on wrong form last year, use form for beginning of tax year.

Have until 5/31/19 to send in July 18 if we file for extension.

Send requests in timely when they ask for information.

Rough estimate for next year $2k – 3k to prepare consolidated.

Could use store Quickbooks for PHS, set up separate company.

Can set up a payment plan.

Store inventory should be taken at least annually, preferably quarterly. You can sub out the job, there are companies/people who will come and do inventory quickly at retail, then adjust out gross profit by categories to back into the cost.

Tim and Joe left around 7:10 pm.

Lyssa mentioned there is a new bookkeeper at the store, would be helpful to have a list of duties to make sure everything gets done.

PHS board meeting called to order at 7:15

Secretary's report:

Draft minutes of the 06/25/18 meeting were previously distributed by email. A motion was made by Carolyn and seconded by Barbara to accept the minutes as presented. Motion passed.

Treasurer's report:

Tom reported savings account balance is $1,339, veterans memorial fund $16,151, church capital fund $5,130, church contingency account $5,694, operating account $1,771. A motion was made by Barbara and seconded by Carolyn to approve the report as presented. Motion passed.

Old Business:

How should we pay the accounting bill? PGS already owes PHS $3,500. Lyssa suggested they work on paying that back. A motion was made by Lyssa and seconded by Barbara to pay $4,250 due to Pieciak & Company in $500 monthly installments beginning in August. Motion approved.

Could we ask NSAP to forgive rent? Lyssa reminded us that we should be developing and approving annual budgets and thinking more about what we can afford to do. Could we use funds in church capital fund and contingency?

A motion was made by Lyssa and seconded by Carolyn to move the Church capital fund balance to the operating account. Motion approved. We agreed to leave contingency fund as is for the moment.

Maryann asked about the pews, we need to remove them from the town hall second floor. The Cottage shop was willing to take them (Bridget and her husband) a while ago. A motion was made by Laurel and seconded by Lyssa to authorize Maryann to contact the Cottage Shop owners to make an offer on the pews and remove them, after talking to Barry. Motion approved.

Walking tour update: Maryann showed completed drawings. Discussed ways to save on costs. Postpone website? Tom will add something to the newsletter to ask if anyone can help. Carolyn suggested when we do presentation at annual meeting could we invite building owners and give them a print.

Betsy reported that things are moving along with potential General Store business sale and asked what we would like to be our asking price? Will need a few people from board to be part of selection committee.

Calendar moving forward, Tom and Lindley are reviewing Reformer photos. C&S Print Shop estimated printing costs for 125 calendars would be about $147.

Newsletter update from Tom, most of the articles are ready, need to add a few more things. Plans to apply for C&S grant to print. Let us know when newsletters are ready and we can help label/stamp.

Barbara had some email questions to go over.

Carolyn wrote letter to Town Manager about us moving back to Town Hall. No response yet, offered to go before board with our proposal.

New Business:

Tom sent email today about Prouty place, does anyone know where it was? Farm in East Putney?

Ruth reminded the Kathan family reunion is coming 8/11 to do some work in the Kathan cemetery. Tom Giffin, pres of VT historical Society, is coming down to work with them. Ruth talked to abutting property owners, they are happy that someone is coming to clean up.

Meeting adjourned at 8:25 pm

Submitted by Lindley Speers