

Annual Meeting 2021

Treasurer's Report

Please find the attached Financial Reports for your review.

As with all organizations, 2020 was a trying year for CHS. However, with generous support from our members, several small fund raisers, the PPP loan, and belt tightening by the staff & committees CHS was able to end 2020 in the black.

After a significant loss in March of 2020 the endowment accounts have shown steady growth. The Finance Committee meets quarterly with the wealth management team at Bangor Savings Bank to review performance and determine if any changes are needed in the portfolio.

The Grindle House loan was renegotiated in late 2020, helping to ease our cash flow and lowering the draw on the endowments. The original loan was made in Feb 2013 for 1.5 million as a 15 year note @3.5%. The new rate is 2.79% for 5 years, with the final maturity date of Feb. 2033. The current loan balance is \$ 805,500. The total draw from the endowments is 5.5%.

At this time, I would like to thank the CHS staff, the members of the finance committee and the members of the board, past & present. It has been a pleasure to work with so many knowledgeable and dedicated colleagues.

I am very pleased to be able to turn things over to the capable hands of John Mitchell as the new treasurer of the Historical Society.

Respectfully Submitted,

Susan Hatch, Treasurer