

## CLINTON COMMUNITY LIBRARY

### FINANCE COMMITTEE MEETING – April 5, 2018 (2:30 pm)

#### AGENDA

- 1) Financial Statements for February and March 2018
- 2) Projected Full Year Results for 2018
- 3) Detail Reports
- 4) Cash Management
- 5) Accounting Projects: Tax and Adjustments
- 6) Finance Policy Update
- 7) Preliminary Budget for 2019

#### MINUTES

Present: Z. Snow, J. Whitton, T. McGuirk, M. Kolor. The Committee welcomed Marie Kolor, the Library's new bookkeeper.

##### 1) Financial Statements for February and March 2018 (attached)

The Committee approved the profit and loss statement for February 2018, and the financial statements for March 2018, with the ongoing caveat that the balance sheet does not yet reflect the audit adjustments. Ms. Kolor noted that in some areas (such as payroll expenses) she has modified the classifications employed by the previous bookkeeper, after consultation with Ms. McGuirk.

##### 2) Projected Full Year Results for 2018

Based on the "P&L actual vs. budget" report for the first quarter, the Committee projects that income for the full year will equal or exceed the budget, and that expenses for the year will not exceed the budget, so that the net result is likely to be a (modest) surplus. Mr. Snow reminded Ms. McGuirk that the Committee has requested a payment schedule for insurance premiums, given that the expense for 2017 was substantially under budget.

##### 3) Detail Reports

The Treasurer reviewed the check and deposit detail reports, and the monthly bank statements, for both February and March.

##### 4) Cash Management

The Committee noted that the Library had implemented a plan, recommended by the Treasurer, to deposit 75% of the Town 414 Grant in the savings account, to be transferred to the checking account in equal installments over the next three quarters. Ms. McGuirk reported that the size of the savings account deposit had qualified the Library for a promotional interest rate on that account of 1%, guaranteed for one year.

##### 5) Accounting Projects: Tax and Adjustments

Ms. McGuirk reported that the accountants anticipate a timely filing of the tax return, and confirmed that they will make the balance sheet adjustments recommended by the auditors as part of that process.

##### 6) Finance Policy Update

The Committee deferred action on developing recommendations for updating the Finance Policy, given that Mr. Snow will not be attending the April meeting of the Board, and Ms. Whitton is attending a MHLS program on related issues on April 10, which may provide additional insight into best practice.

##### 7) Preliminary Budget for 2019

Ms. McGuirk presented a preliminary budget for 2019 (attached), required for the Library's permanent charter application, and the Committee endorsed the draft as submitted.

Minutes prepared by Z. Snow  
April 6, 2018

