

CLINTON COMMUNITY LIBRARY

FINANCE COMMITTEE MEETING – June 7, 2018 (3 pm)

AGENDA

- 1) Payroll Tax Issues
- 2) Financial Statements for May
- 3) Detail Reports
- 4) Cash Management
- 5) Tax Override Resolution
- 6) Meeting Schedule

MINUTES

Present: Z. Snow, J. Whitton, T. McGuirk, M. Kolor.

1) Payroll Tax Issues

Ms. McGuirk reported that the IRS has billed the library approximately \$400 in late charges for payroll taxes due in October, November and April, apparently the result of non-payment by the previous bookkeeper, and by the new payroll company. The involvement of the latter is being reviewed, and a waiver is being sought.

2) Financial Statements for May

The Committee approved the financial statements for May 2018, with the ongoing caveat that the balance sheet does not yet reflect the audit adjustments. The Committee noted that book purchases are under budget, while program expenses exceed the budget, due to the purchase of a new sound system, which is the kind of expense that could be charged to an equipment replacement fund, if and when one is created.

3) Detail Reports

The Committee reviewed the May check and deposit detail reports, and the monthly bank statements. The Committee decided that it is not necessary to prepare the "Reconciliation Detail" report.

4) Cash Management

Ms. McGuirk reported that the proceeds of the CD that matured in May had been transferred to the savings account, thereby earning a higher rate. Mr. Snow noted that the quarterly transfer of 414 funds to the checking account had also occurred in May, and as a result the checking account balance appears to be higher than necessary. He suggested delaying the next quarterly transfer, in order to earn additional interest in the savings account, and the Committee agreed.

5) Tax Override Resolution

Ms. McGuirk reported that she had spoken to Rebekkah Smith about the requirement to file the library's tax override resolution, and had been advised to make a filing after the board adopts a fresh resolution for next year, which should be done in August or September.

6) Meeting Schedule

The Committee noted that the brief interval between month-end and the board meeting date continues to create pressure on the financial review process. The Committee agreed to continue to meet on the Thursday before each board meeting, with the meeting time pushed back to 3:30. For July, when there is no board meeting, the Committee will meet on the 12th.

Minutes prepared by Z. Snow
June 8, 2018