

CLINTON COMMUNITY LIBRARY

FINANCE COMMITTEE MEETING – August 9, 2018 (3:30 pm)

AGENDA

- 1) Financial Statements for June and July
- 2) Detail Reports
- 3) Projected Results vs. Budget
- 4) Tax Override Resolution
- 5) Grants and Development
- 6) Meeting Schedule

MINUTES

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

1) Financial Statements for June and July

The Committee approved the financial statements for June and July 2018. Ms. McGuirk reported that the Library's accountants are questioning the balance sheet adjustment recommended by the auditors. She will arrange a call with them to discuss the issue. Mr. Snow noted the large expense for downloadable books, and Ms. McGuirk explained that patron demand for the product is rising. The Committee reminded the staff of its request for a report on insurance costs, which seem to be well below budget. Ms. Whitton suggested creating a separate line item for the contra dance program.

2) Detail Reports

The Committee reviewed the June and July check and deposit detail reports, and the monthly bank statements.

3) Projected Results vs. Budget

The Committee asked Ms. Kolor to prepare a spreadsheet, using the results through June, showing projected results for the full year vs. the 2018 budget. Based on results through July, it continues to appear that personnel expenses will exceed the budget, but overall spending will not.

4) Tax Override Resolution

The Committee asked Ms. McGuirk to ask MHLS whether a tax override resolution is necessary, given that the Library is not requesting any increase in the tax levy for 2019, and to clarify the timing requirement for such resolution.

5) Grants and Development

Ms. McGuirk briefed the Committee on the first meeting of the Development Committee, and the Committee discussed the need to maintain records in sufficient detail to demonstrate that restricted gifts have been properly allocated.

6) Meeting Schedule

The Committee will next meet on Thursday, September 13, at 3:30 pm.

Minutes prepared by Z. Snow
August 10, 2018