

CLINTON COMMUNITY LIBRARY

FINANCE COMMITTEE MEETING – November 15, 2018 (3 pm)

AGENDA

- 1) Financial Statements for October**
- 2) Detail Reports**
- 3) Old Business**
- 4) Budget for 2019**

MINUTES

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

1) Financial Statements for October

Mr. Snow noted once again that the budget figure has not been deleted from all P&L lines designated as “other,” and Ms. Kolor explained that this is not possible in QuickBooks. Subject the usual caveat regarding the balance sheet, the Committee approved the financial statements for October 2018 (attached). Mr. Snow noted that the results for ten months suggest that the full year will show expenses in line with the budget, and revenues exceeding the budget by something in the vicinity of \$20,000, largely due to the receipt of a variety of special grants and donations that were not anticipated in the budget.

2) Detail Reports

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

3) Old Business

The Committee reviewed the status of the matters noted at the September meeting (balance sheet adjustments, insurance expenses and the tax override resolution). Mr. Snow undertook to contact the accountants regarding the balance sheet. Ms. McGuirk delivered an updated summary of insurance expenses, confirming that the projected total for the year is in line with expectations. Ms. McGuirk reported that the tax form required to comply with the override regulations is not yet available, but must be filed before adoption of the final budget for next year.

4) Budget for 2019

The Committee agreed to meet again as soon as possible to review the preliminary budget previously circulated, and arrive at a final budget for presentation to the Board.

Minutes prepared by Z. Snow
November 16, 2018