

## CLINTON COMMUNITY LIBRARY

### FINANCE COMMITTEE MEETING – February 7, 2019 at 4:30 pm

In attendance: Zachary Snow (Committee Member), J. Whitton (Chairperson), Teresa McGuirk (Library Director), Marie Kolor (Bookkeeper)

### AGENDA

- 1) **Status - End of Year Adjustments for 2018**
- 2) **Financial Statements for January 2019 and recap on restructuring of budget lines for 2019**
- 3) **Jan 2019 Detail Reports**
- 4) **CD- Matures in March**
- 5) **Annual Appeal**
- 6) **Personnel Expenses**
- 7) **Payroll Service**
- 8) **Next Meeting**

### MINUTES

#### 1) **Status - End of Year Adjustments for 2018**

The Bookkeeper and Director will be contacting the CCL accountants VanNorstrand & Hoolihan to close the 2018 books, make adjustments to the balance sheet, and complete the IRS Form 990. Once the balance sheet has been adjusted by the accountants, the Committee will need to revise the Finance Policy to reflect our new capitalization and depreciation plan, laying out the depreciation period and differentiation between our fixed assets and books.

#### 2) **Financial Statements for January 2019 and recap on restructuring of budget lines for 2019**

The Committee reviewed and approved the financial statements for January 2019 (attached). The Committee directed the Bookkeeper to rename and restructure several of the line items and categories in the *Profit & Loss Budget vs. Actual* report in order to streamline the report and improve functionality. The Bookkeeper noted that old and unused line items are never deleted, because the data would be lost. But old line items should not be confused with the new categories.

#### 3) **Jan 2019 Detailed Reports**

The Committee reviewed the January 2019 check and deposit detailed reports and the monthly bank statements (checking, savings, CD).

**4) CD - Matures in March**

Citizens Bank notified CCL that on March 8, 2019 a Certificate of Deposit will mature and automatically renew. Because we are earning only .03% with the CD, the Committee authorized the Director to cancel the renewal and deposit the \$5,609.77 into CCLs Citizen's Bank savings account where the interest rate is 1%.

**5) Annual Appeal**

Currently in *Profit & Loss Budget vs Actual* report, donations from the Annual Appeal are found under Income > Contributed Support > Annual Appeal > Previous Year. The Committee decided to rename the line item titled "Previous Year" to clarify the difference between donations received in response to the appeal launched in 2018 and the 2019 appeal to be launched at the end of this year. Any donations received at the beginning of 2019 in response to the November 2018 Appeal will be found under: Income > Contributed Support > Annual Appeal > 2018 Campaign. At the end of this year when the 2019 Annual Appeal is launched, donations will be similarly captured, but under > 2019 Campaign.

**6) Personnel Expenses**

The Committee discussed the fact that when payroll was transferred over to Paychex for processing, we no longer see the detailed pay statements for the staff. The Committee decided that it is currently unnecessary to see pay statements every month. We discussed the option of a quarterly review of staff pay statements. The Committee underscored the need to closely monitor the personnel costs as it is the largest line item in the budget, and therefore slight variances could cause a budget deficit.

**7) Payroll Service**

The Director expressed an ongoing dissatisfaction with CCL payroll processing vendor Paychex. The Director will monitor the processing fees assessed in February and will call the Paychex representative before the next meeting to clarify ongoing fee discrepancies.

**8) Next Meeting**

The Committee agreed to meet on Thursday, March 7 at 4:30pm to review action items and the February 2019 financials.

Minutes prepared by Johanna Whitton  
February 9, 2019