

CLINTON COMMUNITY LIBRARY

FINANCE COMMITTEE MEETING MINUTES– March 7, 2019 at 4:30 pm

In Attendance: Zachary Snow (Committee Member), Johanna Whitton (Chair of Committee), Teresa McGuirk (Library Director), Tim Sullivan (Board Member) Excused Absence: Marie Kolor (Bookkeeper)

AGENDA

- 1) **Status - End of Year Adjustments for 2018**
- 2) **Financial Statements for February 2019**
- 3) **February 2019 Detail Reports**
- 4) **Rent**
- 5) **CD - Not Renewed**
- 6) **Personnel Expenses**
- 7) **Payroll Service**
- 8) **Next Meeting-Thursday, April 4 @ 4:30pm**

MINUTES

- 1) **Status - End of Year Adjustments for 2018:** The ongoing issue with the adjustment of the balance sheet will be addressed when the 2018 taxes are completed and the 990 submitted in May. Teresa and Marie will make an appointment with the accountants in April or early May. In addition, the Committee noted that the Finance Policy will need to be updated to include the capitalization language of the book assets moving forward. The accountants will be asked to help craft language for the policy and will provide guidance on implementation of the policy.
- 2) **Financial Statements for February 2019:** The Committee approved the financial statements for February 2019 (See attached financial statements: Balance Sheet, Profit & Loss Budget vs. Actual, Profit & Loss). Please note that the Committee discussed adjusting the 2019 budget to include the additional funds added to the facilities budget as per a vote at last month's board meeting; however, the committee decided the \$3,000 amount did not warrant a restating of the budget.
- 3) **February 2019 Detail Reports:** The Committee reviewed the monthly bank statements, deposit and check detailed reports
- 4) **Rent:** A \$1.00 rent check was submitted to the Town Clerks office this month.
- 5) **CD – Not Renewed:** A CD that was earning only .03% was not renewed. The balance will be deposited into the savings account for now and the Committee is investigating other investment options for our savings.
- 6) **Personnel Expenses:** The Committee is closely monitoring the personnel expenses.
- 7) **Payroll Service:** Paychex will continue to be our payroll processing vendor. Teresa negotiated a reduced per/pay period fee of \$35 (vs \$55) that will be valid through the end of the fiscal year.
- 8) **Next Meeting-Thursday, April 4 @ 4:30pm**

Minutes re-submitted 3/11/19 by Johanna Whitton