

CLINTON COMMUNITY LIBRARY

FINANCE COMMITTEE MEETING MINUTES – Thursday, April 4, 2019 at 4:30 pm

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

AGENDA

- 1) **Balance Sheet**
- 2) **Financial Statements for March 2019**
- 3) **March 2019 Detail Reports**
- 4) **Profit & Loss Budget vs Actual report**
- 5) **12 month Flex CD Account**
- 6) **Personnel Expenses**
- 7) **Next Meeting**

MINUTES

- 1) **Balance Sheet:** Tuesday afternoon, April 29, 2019 has been proposed as a meeting date with the accountants to discuss the outstanding balance sheet issues. The entire Finance Committee plans to attend this meeting. A depreciation amount of \$285,824.41 has been carried on the balance sheet since 2014, and the Committee is looking forward to resolving this long-standing issue. 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 to provide guidance on implementation of the new policy.
- 2) **Financial Statements for March 2019:** The Committee approved the financial statements for March 2019 (See attached financial statements: Balance Sheet, Profit & Loss Budget vs. Actual, Profit & Loss).
- 3) **March 2019 Detail Reports:** The Committee reviewed the monthly bank statements, deposit and check detailed reports.
- 4) **Profit & Loss Budget vs Actual report:** Please note that the \$15,000 in income projected for Community Fundraising is divided between two sections in the report – Contributed Support/Annual Report and Earned Revenues/Community Fundraising Income. Currently the entire \$15,000 budget is only being compared against the Contributed Support/Annual Appeal, not both line items. Marie will be splitting the \$15,000 budget across both lines (\$10,000 on Contributed Support/Annual Report line and \$5,000 on the Earned Revenues/Community Fundraising Income line) so that we can easily see if income targets are being achieved.
- 5) **12 month Flex CD:** After investigating several investment options, on March 23, 2019 a Flex CD account was opened at the Hudson Valley Federal Credit Union. The funds are locked in the account until March 23, 2020. The current APY is 2.71%. The APY is determined by adding .25% to the 3-month Treasury Bill auction investment rate on the last Thursday of each quarter, hence the “flex” in the account title.
- 6) **Personnel Expenses:** Personnel expenses are right on target.
- 7) **Next Meeting-**Thursday, May 9 @ 4:30pm

Minutes submitted on 4/7/19 by Johanna Whitton