

CLINTON COMMUNITY LIBRARY

FINANCE COMMITTEE MEETING MINUTES – Thursday, June 6, 2019 at 4:30 pm

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

AGENDA

- 1) **Balance Sheet & Finance Policy**
- 2) **Financial Statements for May 2019**
- 3) **May 2019 Detail Reports**
- 4) **Personnel Expenses**
- 5) **Next Meeting**

NOTES

1) Balance Sheet & Finance Policy:

The old books that have been lingering on our balance sheet have been written off. As recorded in earlier minutes, our circulating materials (barcoded items) will be added as an asset on the balance sheet, and then depreciated over a period of seven years. In cooperation with the Governance Committee, the Finance Committee will be submitting a comprehensive update to the Finance Policy, including the depreciation schedule of circulating materials, to the entire Board for review and a vote at a future meeting.

2) Financial Statements for May 2019:

The Committee approved the financial statements for May 2019 (See attached financial statements: Balance Sheet, Profit & Loss Budget vs. Actual, Profit & Loss).

3) May 2019 Detailed Reports Reviewed:

- a. Citizens Bank Business Checking
- b. Citizens Bank Business Money Market (Savings Account)
- c. Hudson Valley Federal Credit Union Flex Certificate Account
- d. Deposit detail
- e. Check detail

4) Personnel Expenses

The Committee reviewed the personnel expenses, and although in past months the personnel expenses have been slightly over the targeted budget, the Committee is happy to report that personnel expenses are on track.

5) Next Meeting:

The Committee agreed that the next meeting would be held on Thursday, July 18 @ 4:30pm.

Minutes respectfully submitted by Johanna Whitton on June 7, 2019.