

CLINTON COMMUNITY LIBRARY

FINANCE COMMITTEE MEETING – Thursday, January 9, 2019 at 5:00 pm

Attended: Carol Bancroft (Library Director), Johanna Whitton (Committee Chair), Marie Kolor (Bookkeeper), Tim Sullivan (Committee Member) via telephone

AGENDA

- 1) **Financial Statements for December 2019**
- 2) **December Detail Reports**
- 3) **Hudson Valley Federal Credit Union Flex CD**
- 4) **2020 Finance Committee Goals**
- 5) **Next Meeting**

MINUTES

1. **Financial Statements for December 2019:**

The Committee reviewed and approved the financial statements for December 2019. (See attached financial statements: Balance Sheet, Profit & Loss, Profit & Loss vs. Actual). Doing even better than the Committee projected, we ended the year with a \$31,536.64 surplus for 2019. This surplus was the result of successful fundraising events, unanticipated grants, and the superb results from the Annual Appeal, coupled with strict budget management of expenses by the Library Director.

2. **December Detail Reports:**

All detailed monthly reports were reviewed - 1) Citizens Bank Business Checking, 2) Citizens Bank Business Money Market Account, 3) Deposit Detail, 4) Check Detail, 5) Hudson Valley Federal Credit Union Flex Certificate Account

3. **Hudson Valley Federal Credit Union Flex CD:**

This CD matures on March 23, 2020. The Finance Committee is exploring our options to renew at a favorable rate or grow this account in another way. We deposited \$75,000 into this account and we have earned \$1,420.55 in interest thus far.

4. **2020 Finance Committee Goals:**

- a) **Fund Balance Policies** – The Finance Committee will work to create several Fund Balance policies this year, essentially formalizing the way CCL currently uses our accounts. The funds will include the following: Operating, Contingency, Capital, and Reserve.
- b) **Long Term Budget Planning** – As the Board approaches another 414 cycle, the Committee will evaluate the long term anticipated increases and decreases in revenue and expenses, and project out through 2026. The purpose of the projected budget will to plan for future 414 votes and prepare us to transition to new funding sources after our final Agnes deVaris grant allocation in 2026.
- c) **IRA, Stocks, and Estate Planning** – An increasingly popular way non-profit organizations are receiving support is through IRA disbursements, inclusion in estate planning, and gifts of stock. Gifts through IRA disbursements are a straightforward transaction that the Bookkeeper and Library Director can manage. Other gifts made through stock sales, and estate planning may require assistance to process. An organization like the Community Foundations of the Hudson Valley may be able to assist the Library in managing more complex gifts for a small fee.

5. **Next Meeting:** 2/5/2020 at 5:00 PM