

CLINTON COMMUNITY LIBRARY

FINANCE COMMITTEE MEETING – Thursday, February 6, 2020 5:00 pm

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

AGENDA

- 1) Financial Statements for January 2020**
- 2) January Detail Reports**
- 3) Fund Balance Policy DRAFT**
- 4) Next Meeting**

MINUTES

1) Financial Statements for January 2020:

The Committee reviewed and approved the financial statements for January 2020. (See attached financial statements: Balance Sheet, Profit & Loss, Profit & Loss vs. Actual).

2) January 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) Fund Balance Policy DRAFT

The Finance Committee has created a draft Fund Balance Policy (see attached) and hereby presents the policy draft for review by the Board. The Finance Committee recommends utilizing the following fund balance accounts: General Operating, Operating Reserve, Capital, and Contingency. In the attached policy draft the purpose, target balance, and utilization is proposed.

4) Next Meeting - To be confirmed

