

CLINTON COMMUNITY LIBRARY

FINANCE COMMITTEE MEETING – Thursday, April 9, 2020 at 4:30 pm via GoToMeeting

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

AGENDA

- 1) **Welcome Justin Carroll to the Committee**
- 2) **Financial Statements for February and March 2020**
- 3) **February and March 2020 Detail Reports**
- 4) **Fund Balance Policy**
- 5) **Paycheck Protection Program**
- 6) **Next Meeting**

MINUTES

- 1) We welcomed Justin Carroll to the Finance Committee. We are thrilled that such a talented person has joined this committee.
- 2) **Financial Statements for February and March 2020:**
The Committee reviewed and approved the financial statements for February and March 2020. (See attached financial statements: Balance Sheet, Profit & Loss, Profit & Loss vs. Actual).
- 3) **February and March 2020 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 Account
A. VOTE – to approve February and March 2020 Financials
- 4) **Fund Balance Policy**
The Finance Committee created a draft Fund Balance Policy and presented it to the Board for review at the February. We have decided to continue reviewing this draft and funding targets, so we are not yet bringing this policy up for a vote at the April 13, 2020 Board Meeting.
- 5) **Paycheck Protection Program**
The Library is eligible to apply to the Paycheck Protection Program. The Paycheck Protection Program provides small businesses, including non-profits, with funds to pay up to 8 weeks of payroll costs including benefits. Funds are provided in the form of loans that will be fully forgiven when used for payroll costs (and other qualifying costs that don't apply to the Library). Forgiveness is based on the employer maintaining or quickly rehiring employees and maintaining salary levels. Forgiveness of the loan will be reduced if full-time headcount declines, or if salaries and wages decrease. The Library can apply for this program online through Citizens Bank. The amount of funds the Library qualifies for is approximately \$19,365. An application to the program is no guarantee that we will receive these funds.
A. VOTE – Does the Board approve the application to this program?
- 6) **Next Meeting - To be confirmed**

Minutes respectfully submitted by Johanna Whitton on April 11, 2020