

## CLINTON COMMUNITY LIBRARY

### **FINANCE COMMITTEE MEETING – Thursday, May 7 at 5:00 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) Review Financial Statements for April 2020**
- 2) Review April 2020 Detail Reports**
- 3) Discuss Paycheck Protection Program**
- 4) Discuss 2020 Budget in response to COVID-19**
- 5) Next Meeting**

### **MINUTES**

#### **1) Financial Statements for April 2020:**

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

#### **2) April 2020 Detail Reports:**

All detailed monthly/quarterly\* 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 April 2020 Financials

#### **3) Paycheck Protection Program:**

The Library applied and received \$17,900 as part of the Paycheck Protection Program. The funds are provided in the form of loan that will be fully forgiven when at least 75% (\$13,425) is used for payroll costs. The Library must maintain salary levels in order to qualify for loan forgiveness.

- A. The 8 week period the PPP applies to April 30 – June 25, 2020. The Committee calculated that CCL will surpass the 75% of the loan be used for payroll costs, and thus we anticipated full loan forgiveness.
- B. During the 8 week period, the Committee will keep detailed tracking of all PPP related expenses.
- C. We anticipate that approximately \$1,600 of the PPP funds will not need to be used on payroll expenses. These funds will be allocated to purchase supplies to support the re-opening the library (masks, gloves, sanitizer, bags for curbside pick-up, etc).

#### **4) Discuss 2020 Budget in response to COVID-19:**

It is the recommendation of the Executive Director of the Mid-Hudson Library System to be extremely conservative in all spending. This Committee agrees that the financial impact of this health crisis will be serious and long-lasting for the Library. MHLS fees will likely increase, and State and local aid will certainly decrease. The Library's fundraising efforts will also be negatively impacted long-term. Thus it is the recommendation of the Committee to postpone any noncritical purchases/expenses for the foreseeable future. Our programming expenses will naturally be reduced due to social distancing protocols; however, CCL is committed to ensuring our collection (especially of electronic materials) remains a top priority.

#### **5) Next Meeting - June 11, 2020 at 5:00pm**