

## CLINTON COMMUNITY LIBRARY

### FINANCE COMMITTEE MEETING MINUTES – Thursday, July 16, 2020 at 5:00 pm via GoToMeeting

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

#### AGENDA

- 1) **Financial Statements for June 2020**
- 2) **June 2020 Detail Reports**
- 3) **Paycheck Protection Program**
- 4) **Budget**
- 5) **Next Meeting**

#### AGENDA NOTES

**1) Financial Statements for June 2020:**

The Committee reviewed and recommends that the Board approve the June 2020 financial statements.

**2) June 2020 Detail Reports**

Reviewed detailed monthly/quarterly\* reports - 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\*

**3) Paycheck Protection Program**

As of July 2, 2020, 100% of PPP expenses were to cover payroll expenses. Citizens Bank will send out the forgiveness paperwork when it's available.

**4) Budget**

- A. Programming expenses are reduced due to COVID-19 and the inability to meet in-person right now. Programming expense should see increases as the year progresses and as we continue to re-open and start socially distant programming.
- B. As of this meeting the State has not released the budget, so we don't know how much will be cut, but we are expecting severe budget cuts. We have already been advised by MHLS that we may not receive any Local Library Service Aid (LLSA) this year; we budgeted to receive for \$1,200 this year.
- C. The Committee discussed the potential for moving forward with a 414 Ballot initiative next year. We believe the Finance and the Governance Committees need to work together to make a recommendation to the Board. A decision should be made before we finalize the 2021 budget. If the Board decides to move forward with a 414 in 2021, the Finance Committee will need to develop two budgets for 2021 – one with the 414 vote passing (increased funding), and one with the current 414 funding level of \$115,000.

**5) Next Meeting –August 6, 2020 at 5:30pm via Go To Meeting**