

## CLINTON COMMUNITY LIBRARY

### **FINANCE COMMITTEE MEETING MINUTES– Thursday, September 10, 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) **Review Financial Statements for August 2020**
- 2) **Review August 2020 Detail Reports**
- 3) **2020 Budget Update**
- 4) **2021 Draft Budget**
- 5) **Long-Term Financial Planning**
- 6) **Next Meeting**

### **MINUTES**

#### **1) Financial Statements for August 2020**

The Committee reviewed the August financial statements and recommends that the Board approves the financials.

#### **2) August 2020 Detail Reports**

The Committee 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) 2020 Budget Update**

Due to the PPP grant, the decision to postpone (necessary but not critical) furniture and equipment upgrades, and greatly reduced programming expenses due to COVID, the Committee expects that instead of ending the year in a deficit we will likely just break even.

#### **4) 2021 Draft Budget**

See attached draft budget and budget notes

#### **5) Long-Term Financial Planning**

The Committee will develop long-term financial projections. The Committee will evaluate the:

1. Need for a 414
2. Impact of state mandated increase in the minimum wage to overall personnel expenses
3. Community Foundations grant ends in August 2026

#### **6) Next Meeting**

Date and time TBA