

CLINTON COMMUNITY LIBRARY

FINANCE COMMITTEE MEETING MINUTES– Thursday, August 6, 2020 at 5:30 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 July 2020**
- 2) **Review July 2020 Detail Reports**
- 3) **Budget**
- 4) **Giving Tuesday**
- 5) **Next Meeting**

MINUTES

1) **Financial Statements for July 2020**

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

2) **July 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) **Budget**

A. Current projections for the remainder of 2020

As of July 31, 2020 the Library's total revenue was \$148,737. In early September we will receive a \$25,000 grant, bringing our revenue to \$173,737. We anticipate that our expenses for the remainder of the year will total no more than approximately \$175,000 making for a smaller than projected deficit. With the help of the PPP loan, and the decision to postpone (necessary but not critical) furniture and equipment upgrades, we were able to close the budget deficit.

B. Budget Planning for 2021

In September, the Finance Committee will take a deep dive into preparing the 2021 budget. Included in our analysis will be long-term budget planning, and consideration of a 414 vote in 2021.

4) **Giving Tuesday**

This year Giving Tuesday is on December 1st. The Finance Committee is interested in participating and getting the word out via our newsletter, Facebook, webpage, email list, and through the Board. Donors can give directly through PayPal on our website, so we don't need to make the Giving Tuesday push complicated. Members of the Fundraising Committee and Finance Committee can collaborate early with the Library Director to make the day a success.

5) **Next Meeting**

The September Finance Committee meeting will be extended to include planning for the 2021 budget.
Thursday, September 10, 2020 from 5:00pm – 7:00pm