

CLINTON COMMUNITY LIBRARY

FINANCE COMMITTEE MEETING MINUTES – Friday, February 5, 2021 at 1:00 pm via GoToMeeting

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

AGENDA

- 1) **Financial Statements for January 2021 – RECOMMENDATION TO BOARD**
 - **January 2021 Detail Reports**
 - **Fund Balances**
- 2) **Discussion of 2020 audit / policy review**
- 3) **Review of current reporting documentation**
- 4) **Next Meeting**

MINUTES

1) Financial Statements for January 2021

The Committee reviewed the January financial statements and recommends that the Board approves the financials. The Committee also reviewed detailed monthly/quarterly reports for 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. \$28,500 was borrowed from the Contingency Fund and moved to the Operating fund, which amount corresponds to one-fourth of the 414 funds expected in March/April. The Contingency Fund will be replenished by \$28,500 once the 414 funds are received. The three fund balances are as follows:

FUND NAME	BALANCE	MONTHS OF EXPENSES	FUND BALANCE POLICY
Operating Fund	\$52,765.03	3.20	1 to 6 months
Contingency Fund	\$85,142.86	5.16	6 to 12 months
<i>**Contingency Fund w/ 414**</i>	<i>\$113,642.86</i>	<i>6.89</i>	<i>6 to 12 months</i>
Capital Reserve Fund	\$76,764.69	n/a	n/a

2) Audit Discussion

The Committee Chair reached out to three firms to solicit interest in an making an audit proposal – RBT CPAs, Grady CPA and Crowe. The Chair will continue working with these firms to develop audit proposals, and will explore alternatives such as a financial or policy review that may be more cost effective than an audit. The Director will ask other libraries for audit RFPs, recommendations and costs of recent audits. It is likely that the \$2,000 for accounting in the budget will not cover an audit as well (estimated at \$6,000 - 10,000).

3) Review of Current Reporting Documentation

The Committee reviewed changes to the financial reporting documents and continued discussing additional changes that could streamline and refine these documents. The Bookkeeper will seek to implement the additional pages in the February financials.

4) Next Committee Meeting

The next meeting will be held on Friday, March 5, 2021 at 1:00 p.m. via GoToMeeting. The Finance Committee agreed to set a standing meeting at 1:00 p.m. on the Friday before each full Board meeting.

Minutes respectfully submitted by Justin Carroll on February 7, 2021.