

## CLINTON COMMUNITY LIBRARY

### **FINANCE COMMITTEE MEETING MINUTES – Friday, April 9, 2021 at 1:00 pm via GoToMeeting**

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

### **AGENDA**

- 1) **Financial Statements for March 2021 – RECOMMENDATION TO BOARD**
- 2) **Update on 2020 financial review**
- 3) **Historical financials and “Building the [Budget] Case for 2023 and Beyond”**
- 4) **2020 Financials to be included in Annual Report**
- 5) **Next Meeting: Friday, May 7 at 1:00 p.m.**

### **MINUTES**

#### **1) Financial Statements for March 2021**

The Committee reviewed the March 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.

#### **2) Update on 2020 Financial Review**

Grady CPA will be conducting a financial review for the Library. The Committee Chair will be scheduling a kickoff meeting with Grady CPA the week of April 19<sup>th</sup>, and the Director and committee members are welcome and encouraged to join.

#### **3) Historical Financials**

The Committee Chair will prepare a summary of year end financials for 2018, 2019 and 2020 and attempt to conform them to match the current 2021 budget categories. This will allow the committee members to see the changes in the Library’s income and expenses over time and project trends for future years that will help inform any requests to increase the 414 amounts received from the Town.

#### **4) 2020 Financials to be included in the Annual Report**

The Director is preparing the Library’s Annual Report and asked whether the 2020 budget or 2020 actual financial numbers should be included. The Committee agreed that we should report actual financial information rather than a budget for past years.

#### **5) Next Committee Meeting**

The next meeting will be held on Friday, May 7, 2021 at 1:00 p.m. via GoToMeeting. The Finance Committee has a standing meeting at 1:00 p.m. on the Friday before each full Board meeting.