

## CLINTON COMMUNITY LIBRARY

### **FINANCE COMMITTEE MEETING MINUTES – Friday, May 7, 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 April 2021 – RECOMMENDATION TO BOARD**
- 2) Update on 2020 financial review**
- 3) Historical financials and “Building the [Budget] Case for 2023 and Beyond”**
- 4) Next Meeting: Friday, May 7 at 1:00 p.m.**

### **MINUTES**

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

The Committee reviewed the April 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, the Board President and Director met with John Grady for an initial kickoff meeting and sent him the 2016 audit. The financial review process will begin over the summer, and the Committee Chair will provide regular updates to the committee.

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

The Committee reviewed a summary of year end financials for 2018, 2019 and 2020 (which were altered to conform to match the current 2021 budget categories as closely as possible) and discussed past trends and future projections. The Committee Chair will prepare a “baseline” balance budget for members to review to kick start a conversation on future planning and budgeting.

#### **4) Next Committee Meeting**

The next meeting will be held on Friday, June 11, 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.