

## CLINTON COMMUNITY LIBRARY

### **FINANCE COMMITTEE MEETING MINUTES – Friday, June 11, 2021 at 1:00 pm via GoToMeeting**

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

### **AGENDA**

- 1) Financial Statements for May 2021 – RECOMMENDATION TO BOARD**
- 2) Update on 2020 financial review**
- 3) Building the [Budget] Case for 2022 and Beyond – Long Term Budget Exercise**
- 4) Next Meeting: Friday, July 23 at 1:00 p.m.**

### **MINUTES**

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

The Committee reviewed the May 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**

We returned a signed engagement letter to Grady CPA and provided 2020 financials for Grady's review. The Committee will follow up with Grady in June regarding the financial review.

#### **3) Long Term Budgeting Exercise**

The Committee members reviewed baseline budgets for 2022 – 2027 alongside historical financials for 2018, 2019 and 2020 and the 2021 budget. Committee members and the Director each made adjustments to these budgets to design their own long term budgets and measure the impact of future income and expense changes on the Library. Three sample budgets will be provided to the Board at the June meeting for a similar exercise: (1) budget w/ expense cuts to match current income levels, (2) "baseline" budget to keep services at current levels with expected expense increases, (3) similar to #2 but with the addition of a part time youth/teen programming staff member. The approximately budget deficit for each scenario above was, respectively: \$27,000, \$39,000 and \$59,000.

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

The next meeting will be held on Friday, July 23, 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 (the July meeting will be later since the Board does not meet in July).