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CLINTON COMMUNITY LIBRARY

FINANCE COMMITTEE MEETING MINUTES – Friday, October 8, 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 September 2021 – RECOMMENDATION TO BOARD**
- 2) **Financial Review update**
- 3) **Discussion re Restricted Grants and Budgeting Options**
- 4) **2022 Draft Budget**
- 5) **Long Term Budget Discussion**
- 6) **Next Meeting: Friday, October 8 at 1:00 p.m.**

MINUTES

1) Financial Statements for August 2021

The Committee reviewed the September 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) Financial Review Update

The Chair provided the Committee with an update on the financial review being conducted by Grady CPA. The Library has provided certain documents to Grady as requested, and the Director or Bookkeeper will be dropping off a USB drive of our 2020 Quickbooks to Grady the week of 10/11. The Chair will continue weekly or bi-weekly check ins with Grady to ensure the financial review proceeds in a timely fashion.

3) Discussion re Restricted Grants and Budgeting Options

The Committee discussed the idea of creating a Restricted Budget to separate restricted grant funds from the general operating account. The Director reached out to Citizens Bank about opening an additional account for restricted funds, and Ms. Kolor try to create a standalone budget in Quickbooks for restricted funds. The restricted account would have its own debit card and checks. The Committee members were all in favor of this approach to ensure separation between the operating budget/accounts and restricted budget/account.

4) 2022 Draft Operating Budget

The Committee reviewed and revised a draft operating budget prepared by the Chair with input from the Director. The Chair will present the draft budget to the full board on October 11 for initial feedback, with total income of \$178,550 and total expenses of \$179,251. These amounts included minimum wage increases for 2022 and other compensation increases for library staff, to be presented to the full board for discussion.

5) 5 Year Budget

The Committee finalized a five year budget (2023-2027) based on current expectations, and agreed on recommending to the board an increase in 414 support to \$150,000 to address ongoing minimum wage increases,

additional expenses and the loss of a major \$25,000/year grant in 2027. The Chair will review the 5 year budget with the full board on October 11.

6) Next Committee Meeting

The next meeting will be held on Friday, November 5, 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.