

CLINTON COMMUNITY LIBRARY

FINANCE COMMITTEE MEETING MINUTES – Friday, September 10, 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 August 2021 – RECOMMENDATION TO BOARD**
- 2) **Grants Recap**
- 3) **Discussion re Restricted Grants and Budgeting Options**
- 4) **Building the [Budget] Case for 2022 and Beyond – Long Term Budget Exercise**
- 5) **Next Meeting: Friday, October 8 at 1:00 p.m.**

MINUTES

1) **Financial Statements for August 2021**

The Committee reviewed the August 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) **Grants Recap**

The Director provided updates on significant grants received by the Library in August: \$1,500 was received from Elizabeth Davies and will be deposited in September; \$1,244 was received from LLSA (double what we budgeted); \$25,000 was received from HVCF in September as budgeted. New grants included \$5,000 from Didi Barrett's office, \$1,200 from MHLS Outreach, and a restricted \$50,000 Learn, Play, Create grant from Dutchess County. The Director is following up to learn when and how grants will be received/disbursed.

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. Ms. Kolor will do some research and propose accounting methods for these restricted funds, including the \$50,000 Learn, Play, Create grant.

4) **Long Term Budgeting Exercise**

The Committee reviewed the expense section of the long-term budgeting exercise and agreed on projections for each line item based on current expectations. The Director will provide additional detail for personnel expense line item to reflect 2021 staffing changes and the Chair will recirculate the long term budget to Committee members for review.

5) **Next Committee Meeting**

The next meeting will be held on Friday, October 8, 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.