

CLINTON COMMUNITY LIBRARY

FINANCE COMMITTEE MEETING MINUTES – Thursday, March 10, 2022 at 1:00 pm via GoToMeeting

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

AGENDA

- 1) **Financial Statements for February 2022 – RECOMMENDATION TO BOARD**
- 2) **Restricted Budget review**
- 3) **Update on fraud charges & discussion regarding electronic payments**
- 4) **Next Meeting: Friday, April 8 at 4:00 p.m.**

MINUTES

1) Financial Statements for February 2022

The Committee reviewed the February 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 and 6) Restricted Funds account.

2) Restricted Budget review

The Committee reviewed the Restricted Budget that tracks restricted Learn Play Create (LPC) grant money from Dutchess County.

3) Fraud Charges

In February, Citizens Bank refunded two fraudulent charges, each for \$500, that appeared on our operating bank account statement. At its January meeting, the Board of Directors approved a resolution authorizing the closure of the operating bank account and establishment of a replacement account in the event of any additional fraudulent charges. In February and March, two forged checks brought to our attention (one cashed, one not cashed) and the Director took steps to close the account, which was completed in early March. Citizen's Bank refunded in full the amount of the forged check that was cashed. Citizen's Bank suggested, and the committee agreed, that the Library should try to make payments electronically rather than using paper checks whenever possible.

4) New Business

The Fundraising Committee is in early stages of planning for two events this year and requested guidance on budgets. The Committee agreed that a total budget of \$2,000 - \$2,500 for the two events sounded reasonable given current budget projections, but that another discussion would be needed if the amounts are expected to exceed that range for the two events.

5) Next Committee Meeting

The next meeting will be held on Friday, April 8 10, 2022 **at 4:00 p.m.** via GoToMeeting. The Finance Committee has a standing meeting at 1:00 p.m. on the Friday before each full Board meeting.