

CLINTON COMMUNITY LIBRARY

FINANCE COMMITTEE MEETING MINUTES – Friday, March 5, 2021 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 2021 – RECOMMENDATION TO BOARD**
- 2) Discussion of credit card processing apps (e.g. Square)**
- 3) Discussion of 2020 audit / financial review**
- 4) Review of changes to financial reporting documentation**
- 5) Next Meeting: Friday, April 9 1:00 p.m.**

MINUTES

1) Financial Statements for January 2021

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.

2) Credit Card Processing Apps Discussion

The Director expressed an interest in signing up for a credit card processing app like Square. These applications charge a per transaction fee, with no sign-up or subscription fee. After discussion, the Committee agreed that the Director should research and identify the best credit card processing application and request discounted fees for a not for profit entity, and proceed to establish an account to enable credit card transactions.

3) Audit Discussion

The Committee Chair reached out to three firms to solicit interest in making an audit proposal – RBT CPAs, Grady CPA and Crowe. Crowe declined to submit a proposal because they believed it would be cost-prohibitive for our budget. RBT CPA submitted a proposal for \$7,500 for a financial review and an optional \$1,500 add-on for tax preparation. Grady CPA submitted a proposal for \$2,500 for a financial review and an optional \$500 add-on for tax preparation. The Director stated that Grady CPA does the audit/review work for Rhinebeck's Starr Library. Following a discussion, the Committee agreed to proceed with Grady CPA with expected timing of the review to begin after tax season (May/June 2021).

4) Review of Current Reporting Documentation

The Committee reviewed changes to the financial reporting documents and continued discussing additional changes that could streamline and refine these documents. The Bookkeeper will seek to implement several clean-up changes in the March financials.

5) Next Committee Meeting

The next meeting will be held on Friday, April 9, 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.