**Central New York Library Resources Council**

**Finance Committee**

**February 16, 2011**

**CLRC**

**2:00 p.m.**

**Present:** Jeff Wooldridge, Treasurer/Chair, (Mid-York Library System ) *via telephone*; Jim Williamson (SUNY ESF); Katy Benson, Maxwell Memorial Library; Debby Emerson, liaison (Executive Director, CLRC); Déirdre Joyce (Assistant Director, CLRC); Mary Fitzgerald (CPA)

Jeff Wooldridge called the meeting to order at 2:01 p.m. Debby Emerson, new Executive Director was introduced and welcomed by members of the committee.

**Action Items:**

* Find out the status of the Route 13 agreement and report. (Debby)
* Accelerate Budget to Actual schedules for the Operating Budget to reflect the full year’s budget (Mary)

**Minutes:** Katy asked about the Newsbank dates on the minutes and noted that the next subscription renewal for Newsbank should have been dated “January 31, 2011”. The change was agreed upon and the minutes from December 8, 2010 were approved as amended.

Moved(Williamson)/S/Approved unanimously.

**Agenda Items:**

1. **Check and Deposit Register ending January 31, 2011:**
   * Jeff asked about the $6000 rent payment. Mary explained that during the transition from Courtney to herself, CLRC had neglected to pay the rent for April and May, 2010 to Pinnacle Property Management. This was later pointed out by Pinnacle and promptly addressed by CLRC. No late fees for this oversight were assessed
   * Jeff asked about the OVID bill. Déirdre and Debby explained that this was to pay for a medical database which would eventually be covered by the receipt of HLSP funds.
   * Katy asked about WALDO, i.e. what it is and how it works. Debby explained that the Westchester Academic Library Directors Organization negotiated consortial agreements for various databases. CLRC works as a billing agent for WALDO, making a small transactional fee on such assessments.
   * There being no further questions, the Committee recommended that the Check and Deposit register ending January 31, 2011 be sent to the Board for approval. Moved (Wooldridge)/S/Approved unanimously.
2. **Financial Reports ending January 31, 2011:**
   * Mary discussed the financial statements:
     + Balance Sheet
       - Jeff asked about the miscellaneous accounts receivables and Mary explained that this amounted to the money that CLRC had spent from its own funds on items that are to be covered by grant monies, as these are received.
       - Accounts receivable amount to the outstanding bills to members, and the amount is largely a function of timing (depending on when bills have been sent and received). These outstanding bills are generally for database funds, including OVID/LWW and WALDO materials.
       - Once again, Mary reviewed her conservative accounting principles, only recognizing grant income according to what CLRC had actually spent.
       - Katy asked about the Valesky member item and how much CLRC received. CLRC reported that it had received ¼ of the total funds and expected to receive the remainder.
       - Debby explained how the calendar year matches up with the Article VII legislation and what it means for what can be spent.
       - Mary reminded the committee that the vacation allotment would decrease significantly as Penelope’s vacation (at the maximum of 240 hours through the end of January) was paid out over the following three pay periods.
     + Profit and Loss Statements by Class
       - Mary reiterated her conservative accounting principles and explained how they worked on the various grant projects, again only recognizing grant revenue as it was expended. The exception was HLSP as some of the revenue had been recognized in CLRC’s previous fiscal year.
     + Profit and Loss, Budget vs. Actual
       - Mary discussed how she had not previously used these statements as the funding situation had been, at best, unclear in the past. Now we have a better idea.
       - On each grant, she set up a statement that would demonstrate how much had been spent (to date) and how much had been budgeted for throughout the entire grant year. Each grant specific statement runs on its own funding year. This would help CLRC best determine how/when to spend remaining, available funds.
         * DHP

Used 7 months of staff salaries, due to the fact that DHP had only continued due to the work done in house.

* + - * + HLSP

Mary discussed the chargeback revenue that had originally been placed in the budget for HLSP databases. This funding line had been created if we need it. It was determined not to bill the hospitals a chargeback at this point, so the money cannot be expected to appear. This was simply to show where it would be in the budget.

Some databases were charged out of the previous year’s MISP funds.

Program Management funds were assumed to be tied into accomplishing a specific goal with HLSP.

The grant year ends in April.

Katy asked when the funds are expected. Debby explained that with the passage of the Article VII legislation, funds may be expected at the end of March.

* + - * + LSTA

CLRC recently filed an interim report on LSTA and approximately 12K of some 16K has been spent (see financials for details). This puts CLRC on track for spending in this two-year grant.

Debby explained that LSTA is a reimbursement grant, so CLRC would need to spend money to get money.

* + - * + RBDB

This grant has not spent what has been budgeted. Many member projects and technical training sessions have not been completed.

Valesky member item is not factored into this grant, though it subsidies much of the Newsbank bill.

* + - * + Operating

Mary noted that unlike the grant schedules, she had not accelerated the budget to the Operating Funds. She would do this on future statements to be consistent.

Reiterated that rent was higher due to the non-payment of rent in the previous year.

Lower salaries than allocated by budget due to various staff vacancies.

Mary’s costs will be slightly higher than budgeted, due to some tricky billing scenarios (especially associated with RBDB and the Newsbank subscriptions).

* + There being no further questions, the Committee recommended that the Financial Reports for January 31, 2011 be sent to the Board for approval. Moved (Williamson)/S/Approved unanimously.

1. **Unfinished Business:**
   * NewsBank subscription runs through the end of July
   * Vision Summit to be rescheduled, possibly April. This will help CLRC begin to construct its new Plan of Service.
   * A Project Assistant will be hired, since the money had already been budgeted and approved, there is no need to go to the Board.
2. **New Business:**
   * NY State Budget. Debby announced that we could see a 10% cut for this year with a possible 5% cut the following year. In the year after that, we may expect funding to be flat.
   * Route 13 may be in danger due to the possible/probable withdrawal of SENYLRC from the agreement. This is a non-negotiable, 180K+ subscription and CLRC’s costs are likely to go up, if we hope to continue providing the services to the membership. It is, as yet, not clear what SCLRC will do, nor has SENYLRC notified us that the decision has been finalized.

**NEXT MEETING: April 13, 2011 at 2:00 p.m.**

A motion was made to adjourn at 3:00 p.m. (Moved (Williamson)S/Approved unanimously).

Respectfully submitted,

Déirdre Joyce

Assistant Director