Central New York Library Resources Council

Finance Committee

March 14, 2012

2:00pm

**Present:** Jeff Wooldridge, Chair (MYLS); Mary Fitzgerald (CLRC Accountant); Debby Emerson (CLRC Executive Director), liaison; Jim Williamson (SUNY ESF); Nancy Howe (Baldwinsville Public); Déirdre Joyce (CLRC Assistant Director)

**Excused:** Katy Benson (Maxwell Memorial Library); Drew Urbanek (Herkimer Community College)

**Jeff Wooldridge called the meeting to order at 2:00 p.m.**

**Action Items**

**Approval of the Minutes**

A motion was made to accept the minutes from the February 15 meeting as amended. (Williamson/S/A)

**Agenda Items:**

1. **Check and Deposit Register through February 29, 2012**
	* Mary presented the check and deposit register through 1/31/2012.
	* Mary announced that DHP has been received.
	* A lot of PayPal activity due to the number of programs, new registration module.
	* Nancy asked about how MISP money is being used. Paying portions of database subscriptions due to drop in requests.
	* Jeff asked about double payments to Ask Us 24/7. These payments are made as CLRC receives payments from participating libraries and sent to WNYLRC.
	* Debby asked about the register reflecting the payroll. Mary said that she would look to see how she could include this in the register in the future.
	* Motion to approve Check and Deposit register. (Howe/S/A)
2. **Financial Reports ending February 29, 2012**
	* Cash is reconciled.
	* A/R. Will see a bit of a disparity between the A/R and A/P due to WNYLRC. Rome (hospital) a bit behind.
	* Prepaid insurance is in a prepaid account and written off throughout the course of the year.
	* Misc. A/R schedule 2856.34 should have been for HLSP not LSTA. This was an error that will be corrected quickly.
	* A/P is higher, checks were written on March 1 instead of February 29.
	* Accrued expense. Some of the money for services accrued haven’t been allocated.
	* Vacation hasn’t been changed since the end of the year.
	* Sick time not currently accrued. Mary was wondering if this should be changed to reflect the auditor’s feeling that this needs to be accounted for. We need a policy in terms of accruing the value of it. Jeff suggested that this should be accrued at the end of the year.
	* Jeff asked the committee if we should put some of the HSBC money market funds should go into a 3 or 6 month CD. Committee thought that this might be a good idea. Debby asked what amount? Jeff suggested that 250K for a 3 month CD, 250K to a 6 month CD. Jeff also suggested that bank diversity might also help.
	* Mary reminded the group that we recognize grant income as we spend it, except for the state funds, which are recognized in 12 equal increments.
	* Because of the increase in the number of workshops, wanted to segregate the costs associated with the workshops so that we can track these expenses. This new account is called “CE Expense”. Jeff commented that this should give the Council good historical data.
	* Nothing to report on Budget vs. Actual.
	* Jeff asked why Virtual Reference income budget is twice the actual. This is a pass through item, but it turns out that SU wasn’t billed in a previous year, so the budget item (as a pass through) was incorrect.
	* Nothing special to report on the grants and where they are. Most are on track, LSTA needs to be reviewed to make sure that CE has been allocated properly.
	* MISP doesn’t do a Budget vs. Actual because not much is happening. Some of the money has been allocated to various hospital members to apply to database purchases. Two of the hospitals have requested and extra 2K.
	* Motion was made to accept the financial reports and [pass them along to the Board of Trustees for review. (Williamson/S/A)
3. **NY State Budget Update**
	* Good news. Debby announced that at Advocacy Day the libraries had asked for a 4% increase. NYLA email reported that the Senate and the Assembly had included partial restoration of library funding. Senate went along with 4% increase. Assembly included a 1 million dollar increase in funding and another 1 million for adult literacy. Most positive news for library funding in several years.

**NEXT MEETING: May 2, 2012 at 2:00pm.**

A motion was made to adjourn at 2:38pm (Howe/S/A).

Respectfully submitted,

Debby Emerson

Executive Director, CLRC