Central New York Library Resources Council

Finance Committee

April 13, 2011

2:00 p.m.

**Present:** Jim Williamson (SUNY ESF), Katy Benson (Maxwell Memorial Library), Debby Emerson (CLRC), CLRC Liaison, Deirdre Joyce (CLRC).

**Excused**: Jeff Wooldridge (Mid-York Library System), Chair.

Jim Williamson called meeting to order at 2:02 p.m.

**Action Items:**

1. Debby
   * Check on time frame for SUNY ESF member grant – 2010 or 2011?
2. Debby
   * Send out RFP for audit

**Minutes February 16, 2011:**

Jim Williamson made a motion to approve the minutes as written, (S-Benson/Approved).

**Agenda Items:**

1. Check and Deposit Register through March 31, 2011
   * Questions and Answers
     + UPS invoicing – does UPS invoice us weekly? – Yes.
     + UPS still heavily used by non-LAND participants
     + What is LAND? – daily delivery service for physical library materials, started by Nylink for SUNY libraries and now expanded to academic libraries statewide and some large public libraries; current contract is with Velocity; serves several resource sharing consortia in the state
     + What is difference between Check and Deposit Register and Grant receivables? – First is official, second is tracking grants. Deposit register also shows monies received but not yet spent. Grant funds received are not recognized as revenue until they are spent. This is known as conservative accounting practice.
     + Jim Williamson made a motion to approve the Check and deposit register through March 31, 2011 and send on to the Board (S-Benson/Approved).
2. Financials
   * Balance Sheet
     + Mary reconciles monthly
     + A/R is the sum total of what has been billed
     + Misc Receivables is the amount of $$ expended but not received
     + LSTA is a reimbursement grant
     + A/R balance ebbs and flows with WALDO billings
     + Deferred revenue is monies received but not expended
     + Accrued vacation is lower than it has been; payout for Penelope complete
     + Equity=what we’ve earned
   * Income and Expenses by Class

* Some funds spent in certain areas are charged to different grants – for example, LSTA
* RBDB 2011 – is SF the only one? Debby explained that two member grants were approved, one for OCPL and one for ESF. Were these 2010 or 2011 funds? Debby will check.
  + - RBDB funds can still be spent after the end of the grant year (calendar year) as long as they are expended within CLRC’s fiscal year (July 1 – June 30)
    - Member item total stands out and is distributed to support specific grants (some to offset shortfall in HLSP, some to offset database costs in RBDB)
  + Budget vs. Actual
    - HLSP – Bottom line, net income = 0; the budget was overspent but that was anticipated; legislative funds were used to make up the balance.
    - LSTA – went according to plan; it is a reimbursement grant so money is spent before it is received.
    - DHP – although we are nine months into the grant year, we have only spent about 50% of the funds. The interim report had to show how we spent the first 50% of the funds and we could then ask for an additional 40%. This is a contracted program and is intended for the organization and description of archival materials.
    - RBDB – we are still in the process of spending it down; the remaining funds are mostly to be spent on technology training, with a small allocation for equipment.
    - Operating – these are funds that go to support general operations; one item to note is that the salary lines will not be fully expended because of vacancies in the Executive Director, Assistant Director and Special Project Assistant positions during various points in the year.
    - Budget Process
      * Debby drafts budget
      * Input comes from all CLRC Committees
      * Finance Committee, Executive Committee and Board of Trustees review and approve
    - Reserves
      * Penelope built up reserves to a healthy level
      * Committee members asked how much should be maintained in reserves
      * Mary has only recognized grant revenue to offset costs
      * Net income transfers into reserves at end of fiscal year
      * Important to cash flow as we are often spending money before we receive grant funding (e.g. 2010 RBDB, which was not received until March 2011)
    - WALDO – this is a “pass-through”; amount ebbs and flows depending on when we receive WALDO invoices and when member libraries pay them
  + Jim Williamson made a motion to approve the Financial Statements and pass along to the Board (S-Benson/Approved).

1. New Business
   * + Audit
       - Normally, July or August
       - Should go out to bid for firm to conduct audit
       - Jim Williamson made a motion the CLRC send out an RFP for an auditor (S-Benson/Approved).

**NEXT MEETING: May 11, 2:00 p.m. at CLRC.**

Katy Benson made a motion to adjourn at 3:03 p.m., (S-Williamson/Approved).

Respectfully submitted,

Debby Emerson

Executive Director