**Central New York Library Resources Council**

**Finance Committee**

**August 18, 2010**

**Via Videoconference**

**2:00 p.m.**

**Present:** Pat Skelly, Oneida/Herkimer SLS; Jim Williamson (SUNY ESF); Mary Fitzgerald (CPA); Penelope Klein (CLRC), liaison

Absent: Jeff Wooldridge, Treasurer/Chair, Mid-York Library System

Penelope Klein called meeting to order at 2:16 p.m., and introduced Mary Fitzgerald, CLRC’s new accountant.

**Action Items:**

* None

**Minutes:** The minutes from May 12, 2010 were approved with two minor corrections. Moved(Williamson)/S/Approved unanimously.

**Agenda Items:**

1. **Check and Deposit Register ending June 30, 2010:**

There were no questions regarding the Register; the Committee recommended that the Check and Deposit register ending June 30, 2010 be sent to the Board for approval. Moved (Skelly)/S/Approved unanimously.

1. **Check and Deposit Register ending July 31, 2010:**
	* The committee asked about the Ottawa bus trip. Penelope explained that it was very successful and that the Council received very positive feedback about it.

There being no further questions regarding the Register, the Committee recommended that the Check and Deposit register ending July 31, 2010 be sent to the Board for approval. Moved (Williamson)/S/Approved unanimously.

1. **Financial Reports ending June 30, 2010:**
	* Mary explained that there will likely be some adjustments to the financial information because of requests by the auditors:
		+ Elimination of grant revenue accounts recorded under the CLRC operating account. These accounts are strictly to charge individual grants their proportional share of overhead operating costs in accordance with the terms of the grants.
		+ This will only be a reporting adjustment for audited financials only. The net effect to our bottom line is zero.
		+ Unspent MISP from 2009-2010 will be moved to the balance sheet as deferred revenue.
		+ There will be an accounting policy change with regard to timing of revenue and expense recognition. Previously for grants that do not coincide with CLRC’s fiscal year the proportion of the grant revenue recognized was determined by the amount of time that had passed in the grant cycle. Expenses were not recognized in equal portion. We will now match revenue and expenses based on the actual expenditures incurred and we will recognize revenue in accordance with the total expenses incurred.
		+ Mid-York Library System billings will be made at the time the request is initiated rather than when the transaction is completed. This has been discussed with the Mid-York Library System and is acceptable to them.
	* The committee discussed the uncertainty of receiving the Valesky grant and agreed that it should not be recorded as a receivable.
	* There being no further questions, the Committee recommended that the Financial Reports for June 30, 2010 be sent to the Board for approval. Moved (Williamson)/S/Approved unanimously.
2. **Financial Reports ending July 31, 2010:**
	* Balance Sheet:
		+ Accounts receivable are primarily WALDO billings.
	* There has been little activity because state funding has not been received and the Council is spending judiciously.
	* Membership and delivery billings have been mailed and payments are being received.
	* Grants:
		+ DHP: CLRC is waiting to hear if the RFP for 2010-2011 will be awarded. No funds have been received as yet.
		+ HLSP: CLRC is waiting for receipt of HSLP funds for 2010-2011.
		+ LSTA: CLRC is currently spending down LSTA funds.
		+ MISP: CLRC continues to pay MISP requests as they are received.
		+ RBDB: CLRC still has equipment funds to spend.
	* There being no further questions, the Committee recommended that the Financial Reports for July 31, 2010 be sent to the Board for approval. Moved (Williamson)/S/Approved unanimously.
3. **Unfinished Business:**
	* Budget
		+ Penelope explained the NewsBank situation to the committee; participating libraries have been billed for two months only. The committee discussed the uncertainty of RBDB funding.
		+ The committee agreed that employee raises approved by the Board should be paid in the next pay period.
		+ The budget cannot be finalized because CLRC is still waiting for official figures from NY State.
	* Online budget form (DLD)
		+ Penelope completed the form, Jeff reviewed it, and it was submitted by deadline. The Board will approve the form at the August Board meeting.
4. **New Business:**
	* Audit
		+ Penelope explained that the audit was in progress and going smoothly. Please see notes above for explanations of changes requested by the auditors.
	* Bibliographic Services Committee: ILL Transaction Fee
		+ The Bibliographic Services Committee has recommended that ILL transaction fee be increased to $4. The fee has been $2 for many years.
		+ After some discussion and there being no further questions, the Committee agreed with the Bibliographic Services Committee and recommended that the increased ILL transaction fee be sent to the Board for approval. Moved (Williamson)/S/Approved unanimously.
	* Interim Assistant Director
		+ Penelope explained that the search for a new Assistant Director continues but that she would like to hire an Interim as CLRC is entering into its busiest time. Penelope has a candidate in mind and has discussed this with the Executive Committee who is in full agreement.
	* SWOT Analysis
		+ In the interests of time, the committee did not discuss the Opportunities and Threats part of the analysis but will review the spreadsheet and send comments to Penelope.
5. Other Items
	* None.

**NEXT MEETING: September 22, 2010 at 2:00 p.m. (Includes Audit presentation).**

A motion was made to adjourn at 2:58 p.m. (Moved (Skelly)S/Approved unanimously).

Respectfully submitted,

Penelope J.M. Klein

Executive Director