Central New York Library Resources Council

Finance Committee

August 17, 2011

2:00 p.m.

**Present:** Jim Williamson (SUNY ESF), Katy Benson (Maxwell Memorial Library, via conference call), Mary Fitzgerald (CLRC Accountant), Debby Emerson , CLRC Liaison.

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

In the absence of the Chair, Debby Emerson called the meeting to order at 2:00 p.m.

**Minutes May 11, 2011:**

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

**Agenda Items:**

1. Check and Deposit Register through July, 2011
   * End-of-year June 30, 2011 will be reviewed as part of audit presentation during September meeting
   * Member billings for dues and delivery fees were sent out in July, and receipts are starting to come in
   * OLC charges were lower than anticipated
   * Encyclopedia Britannica is just a pass-through; we bill our participants and send payments to Encyclopedia Britannica as we receive them from the members
   * Jim Williamson made a motion to approve the Check and deposit register through July 31, 2011 and send on to the Board (S-Benson/Approved).
2. Financials
   * Balance Sheet
     + All accounts are reconciled
     + A/R is high because CLRC has sent out all its billing for dues, delivery and databases
     + We are recognizing income from operating aid in 12 equal monthly increments (We have done the work we are chartered to do, so we are entitled to the income even if we have not yet spent the funds)
     + Mary explained what is included in the “deferred revenue” entry grant funds that CLRC has received, but that have not been expended.
   * Income and Expenses by Class
     + We recognize grant revenue when it is spent, except for operating aid which is recognized monthly
     + This report shows where CLRC stands with each funding source
   * Profit & Loss Budget vs. Actual
     + CLRC is on target with most expenditures so far
     + This report reflects only one month, the first month of the fiscal year
     + There were questions about a few items where the expenditures appear unusual:
       - Britannica Online (510.31) is a pass-through; we pay the invoice to Britannica as we receive the payments from our members
       - ILL subscription –NYLINK OCLC (510.42) includes some member libraries’ subscriptions to OCLC Resource Sharing, and those costs are billed back to the member libraries
       - LSTA – the grant year for this project started May 1, but planned expenditures are clustered in the fall of 2011 so expenses will be on target
       - HLSP – income has been adjusted to include special legislative funds from the 2010-2011 fiscal year (Valesky grant) and to account for the fact that HLSP funding came in higher than anticipated. The HLSP budget now reflects a net income rather than a net loss.
       - RBDB - has also been adjusted to reflect income from special legislative funds (Valesky grant)
   * Jim Williamson made a motion to approve the financial statements and pass them on to the Executive Committee and the Board (S-Benson/Approved).
3. Unfinished Business
   * Database Subscriptions –the NewsBank subscription has been renewed for 2011-2012. Onondaga County Public Library will not be part of the consortial subscription next year (2012-2013). Debby will contact the sales representative to see if pricing could be adjusted when OCPL is eliminated from our group. CLRC could not continue to subsidize the subscription at the same price level without participation from OCPL. The FirstSearch WorldCat subscription came in at a lower price than expected; it is about $4,000 less.
   * New York State budget – Debby completed the online state budget application and has received notification that the CLRC budget was approved.
   * CLRC Budget – CLRC has received its basic operating aid, supplemental aid, and categorical aid for the MISP program from the state. All deposits are now being made electronically directly into the CLRC bank account.
4. New Business
   * Audit – The field work for the 2011 audit has been completed. This is a new auditing firm so there was considerable background information to be provided. The auditor has asked for a functional breakdown of council expenses; Mary and Debby are working on this. The auditor will be present to report at the September Finance Committee meeting and at the Annual Meeting.

**NEXT MEETING: September 21 , 2:00 p.m. at CLRC or via conference call.**

Jim Williamson made a motion to adjourn at 3:00 p.m., (S-Benson/Approved).

Respectfully submitted,

Debby Emerson

Executive Director