Central New York Library Resources Council

Finance Committee

August 15, 2012

2:00pm

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

**Excused:** Drew Urbanek (Herkimer Community College)

**Jeff Wooldridge called the meeting to order at 2:06 p.m.**

**Action Items**

* Approve Financial Reports via email for approval for the next Board meeting.

**Approval of the Minutes**

A motion was made to accept the minutes from the May 2 meeting as presented. (Williamson/S/A)

**Agenda Items:**

1. **Check and Deposit Register through June 30, 2012**
   * Mary presented the check and deposit register through 7/31/2012.
   * Register is from April 1 through July 31
   * Jeff asked about 2 entries on the check register, both labeled as AskUs24/7 Annual Fee. Debby explained that the total amount is invoiced from WNYLRC, which is – in turn – passed on to our constituents. The payments out reflect the receipts as they come in, sent on to WNYLRC in installments.
   * Nancy asked why the payroll amounts are not the same every month. Some has to do with taxes, some has to do with Claire’s evolution from part-time to full-time. ADP charges vary based on how much they need to do to administer the payroll.
   * Mary noted that there is a change in deposits because of the increase in PayPal activity. Rather than itemizing each payment, Mary is now itemizing by event from PayPal. Jeff wondered if we should be reflecting the gross amount and reflecting the fee, if it’s a material difference. May be something to consider moving forward.
   * Motion to approve Check and Deposit register. (Willimason/S/A)
2. **Financial Reports ending June 30, 2012**
   * This is essentially unaudited end-of-year
   * Mary discussed the bank accounts that are reconciled.
   * A/R is related to the hospital billings out to support participation with Medical Circuit/HLSP (acct 1200)
   * Miscellaneous A/R is itemized receivables; grant funded expended but funds not yet received (including DHP) Jeff asked if it operates like LSTA. Stability at the end of the year, a combination of funding stability and administration stability.
   * Mary discussed the lease and the way it would be accrued for accounting purposes, recognizing the built-in increase over the 5-year life of the lease. New lease started in May. Wondering if this is a material difference.
   * Accrued expense – Mary noted that we were using the last of the funding for the Valesky member item grant, so we had more money available that we had not been aware of, creating extra grant money. A small amount was applied to a DHP grant scheduled for July; a larger amount allocated for a future HLSP database that has not yet been purchased.
   * In deferred revenue – new classification for Amigos revenue. Déirdre explained how the grant worked.
   * Small balance in operating deferred were 2012 membership dues that were received ahead of time.
   * Payroll liabilities refers to the sick pay; a separate account for accrued vacation. Jeff asked how much can be accrued, 8 hours per month.
   * It has gotten much lengthier, due to the number of grants being managed.
   * Mary noted that there was an additional category added called special grants (where Amigos money, for example, is going) – Needed to be segregated because it is easier to track.
   * Nancy asked about E-Rate and whether this was happening, Debby explained that this was not happening.
   * Nancy asked about the discrepancy in HLSP, need to add in CLRC income (line 300) to the grant income, this creates the total. (The Valesky money applied here).
   * Budget-to-Actual – Mary noted that the grant income was basically the portion reimbursed by the grant, predominantly payroll, sometimes supplies. Hard to judge what the amount is going to be, so it is a question. On the salaries, this accounts for what is being paid, not for the sick accrual nor the vacation. This protects the unspent operating income because it shows up as an expenditure. Looks like it is overspent, when it is actually accrued.
   * Jeff noted that what this tells us is that the council had a net profit of $18,192.70. Mary thinks this number may not be correct. It should be $22,737 (must be a new account that needs to be added to this schedule).
   * HLSP has a little money left, which is related to the accrued expenditure for the database discussed above.
   * LSTA was 100% expended.
   * RBDB balance of unexpended monies sent to the deferred income. A number of awards need to be sent to members.
   * 2012 RBDB funds arrived on Monday.
   * Motion was delayed to accept the financial reports and pass them along to the Board of Trustees for review. This will be approved via email.
3. **2011-12 Audit**
   * Audit is taking place this week, will probably be done by Thursday.
   * Any extra activity from the accounting firm needs to be discussed with us first, before taking action and billing us.
   * Mary gave them the functional expenses; needs to identify assets to be depreciated; database subscriptions will not be “fully expended” and the unexpended portion must be noted.
   * Accounting firm will maintain the depreciation.
4. **CLRC Budget**
   * Since the May meeting, the budget was approved.
   * This has since been approved by the State
   * Basic Operating Aid and the RBDB were received, was not quite the amount of increase that we had assumed.
   * Jeff suggested that they may make up for the discrepancy in the supplemental aid (not yet received).
5. **Bank Update**
   * Checking and savings are still with HSBC, but they never moved. Credit cards moved. No one could find them anywhere. HSBC’s local presence is just in a downtown office, but they gave us an address to make deposits via mail. This has been working very well. AT the end of last week, received a letter from HSBC that told us that we needed to find another financial institution. Bank manager at First Niagara reported that the middle market accounts were not originally released, but now they are. Debby gave the First Niagara information to HSBC, and we are working on getting everything transferred. Now thinking about going with Chase
   * How much is in there, asked Katy? 1.2 million in money market.
   * Jeff thought we might be able to get a favorable rate on CDs.
   * Déirdre asked about the credit cards, will these move? HSBC didn’t send the money to Niagara for the earlier balances on the existing cards.
6. **2012-13 NY3Rs Fee**
   * We have been invoiced for this fee. At the last meeting where this was discussed, what is the organization, how it’s governed, what is the purpose of being part of this.
   * Approval to get this payment that we need to make. Seeking Board’s approval

**NEXT MEETING: September 26, 2012 at 2:00pm.**

A motion was made to adjourn at 3:01 pm (Benson/S/A).

Respectfully submitted,

Déirdre Joyce

Assistant Director, CLRC