



SCLC Audit and Finance Committee Meeting
Wednesday, September 28, 2022
2:30pm

Minutes

Approved February 1, 2023

Attendance

Cuyugan, Erica – Santa Monica
Lanz-Walker, Jesse – LACo
Lockwood, Barbara - Calabasas

Other

Graver, Lori – SCLC
Shapiro, Caryn – SCLC
Walker, Wayne - SCLC

Absent

Garcia, Diana – Monterey Park
Graf, Ann – Azusa
Schram, Nancy - Ventura

1. Opening Jesse Walker-Lanz
 - a. Chairperson's welcome
Chairperson introduces new attendees and Committee members.
 - b. Roll call
Meeting called to order at 2:33pm.

2. Public Forum Jesse Walker-Lanz
Opportunity for any guest or member of the public to address the

Southern California Library Cooperative

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committee on any item of SCLC Audit and Finance Committee business. Three minutes per speaker on any Audit and Finance Committee-related business topic.

None.

3. Consent Calendar Jesse Walker-Lanz
All items on the consent calendar may be approved by a single motion. Any committee member may request an item be removed from the consent calendar and placed on the agenda for discussion.
 - a. Minutes of the April 6, 2022 Audit and Finance Committee meeting.
No motion, as members present did not attend the April 6, 2022 meeting.
Approval of Minutes deferred until the next Audit and Finance Committee meeting.

4. Adoption of Agenda Jesse Walker-Lanz
MSP (Lockwood/Cuyugan) to adopt the Agenda, as presented.
3 yes, 0 no, 0 abstain

5. SCLC Controller Update Wayne Walker
SCLC has hired Caryn Shapiro, CPA, as temporary Controller, and entered a consulting contract with Pacific Library Partnership (PLP), on an as-needed basis, until a full time Controller can be hired via a recruitment process. Shapiro contractor agreement value not to exceed \$37,440. PLP contract agreement value not to exceed \$12,000.

6. Audit Report FY2020/21 Caryn Shapiro
The COVID-19 Outbreak prompted the State Library to reduce CLSA funding by 50% in FY2020/21, and LSTA grant opportunities were greatly reduced. Therefore:
 1. The Cooperative's net position decreased 757.81%, or \$288,879 from ongoing operations.
 2. The Cooperative's total revenues decreased 15.59%, or \$700,466 to \$3,791,311 from \$4,491,777.
 3. The Cooperative's total expenses decreased 18.98%, or \$955,955 to \$4,080,190 from \$5,036,145.
MSP (Walker-Lanz/Lockwood) to recommend that Administrative Council approve the FY2020/21 Audit.
3 yes, 0 no, 0 abstain

7. Investments Report Wayne Walker
The LAIF account balance is \$1832,835.00, a 4.7% loss, as of August 2022. The CEPPT account balance is \$87,177.00, a 12.8% loss, as of June 30, 2022. The next quarterly CEPPT statement will be available in October. The Committee directed Shapiro to look at CEPPT trends, over time, and to share the October statement with Committee members.

8. Revenue Generation for SCLC Jesse Walker-Lanz

Committee requested a landscape survey of the financial stability of other state library cooperatives. Graver read from the July 2021 Minutes, which directed the former Executive Director to survey grants available, if SCLC were to establish a 401(c)3. Walker to investigate if such a data survey exists in the former Executive Director's email. Committee requested this item remain a standing agenda item.

9. Adjournment Jesse Walker-Lanz
MSP (Walker-Lanz/Cuyugan) to adjourn meeting at 3:19pm.
3 yes, 0 no, 0 abstain

Respectfully submitted by Lori Graver on February 2, 2023.