



SCLC Audit and Finance Committee
Thursday, April 22, 2021
10am

Minutes

Attendance

Anderson, Susan – Redondo Beach
Cousin, Heather – Thousand Oaks
Lockwood, Barbara – Calabasas
Wong, Patty – Santa Monica

Other

Bednarski, Diane – SCLC
Dinuzzo, Carol – SCLC
Graver, Lori – SCLC

Absent

Graf, Ann – Azusa
Ryan, Joyce – Santa Fe Springs

1. Opening Heather Cousin
Meeting called to order at 10:05am.
2. Public Forum
Opportunity for any guest or member of the public to address the committee on any item of SCLC Audit and Finance Committee business.
None.
3. Consent Calendar
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 February 4, 2021 Audit and Finance Committee meeting.
MSP (Lockwood/Anderson) to approve the minutes from the February 4, 2021 Audit and Finance Committee meeting.

Southern California Library Cooperative

254 North Lake Avenue #874 • Pasadena, California 91101
(626) 283-5949 • Fax (626) 283-5949

Website: <http://www.socallibraries.org> • E-mail: sclcadmin@socallibraries.org

4. Adoption of Agenda Heather Cousin
Lockwood moved to adopt agenda, as presented.
5. Investment Report Carol Dinuzzo
Reviewed Local Agency Investment Fund (LAIF), which reflects a capital gain of \$14,063 since the beginning of the fiscal year.
6. Reserve Fund Carol Dinuzzo
Projected CalPERS payment for FY21/22 is ~\$150,000, then payments will reduce and stabilize. Based on discussion with auditors, review of California State practices, and the fact SCLC receives funds once a year, Dinuzzo suggested retaining one year's worth of operating expenses in the reserve fund, which amounts to approximately \$1,000,000. Current reserve level is \$2,024,059. Members noted that potential reasons to adjust the reserve level would be to invest the funds for a higher rate of return or spend down pension liability. Committee requests that future discussions include historical perspective and informed conversation, with recommendations from staff. MSP (Wong/Anderson) to make no changes to the Reserve Fund because the current level is adequate to meet the operating expenses, if needed.
7. FY19/20 Audited Financial Statement Draft Carol Dinuzzo
MSP (Lockwood/Wong) to recommend acceptance of the FY19/20 audit to the Administrative Council.
8. Budget Format Carol Dinuzzo
Request to flip order of expenses and revenue and to repeat the header on the second page. Wong to request discussion to diversify revenue at the May 2021 Administrative meeting.
9. Other
10. Adjournment Heather Cousin
MSP (Lockwood/Anderson) to adjourn meeting at 10:42am.

Respectfully submitted by Lori Graver on July 1, 2021.