



SCLC Audit and Finance Committee
Teleconference via Zoom
Thursday, October 8, 2020
10 a.m.

Minutes

Approved February 4, 2021

Attendees

Anderson, Susan – Redondo
Cousin, Heather – Thousand Oaks
Graf, Ann – Azusa
Lockwood, Barbara – Calabasas
Ryan, Joyce – Santa Fe Springs
Wong, Patty – Santa Monica

Other

Bednarski, Diane – SCLC
Dinuzzo, Carol - SCLC
Rivas, Lori – SCLC

1. Opening Heather Cousin
Meeting called to order at 10:05am.
2. Public Forum
No guests or members of the public present.
3. Consent Calendar
 - a. MSP (Ryan/Graf) to approve minutes from the August 6, 2020 Audit and Finance Committee meeting.
4. Adoption of Agenda
MSP (Ryan/Lockwood) to adopt agenda, as presented.

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5. Purpose of Committee Diane Bednarski
Bednarski reviewed the SCLC Standing Rules, which define the role of the Audit and Finance Committee, underscoring the complexity of managing the SCLC finances. Suggestion to amend wording on first bullet point to reflect that committee members do not oversee the audit in terms of participating in the audit meeting, but rather ensure that the audit is conducted and review the findings. MSP (Wong/Ryan) to approve Bednarski and Cousin to amend wording, and bring changes to the Administrative Council, for approval.
6. Investments Review for compliance and performance Carol Dinuzzo
Dinuzzo reviewed the LAIF account, noting the healthy interest gain of approximately \$7000, and highlighting the safety of the LAIF investment.
7. Updated Reserve Fund Policy Diane Bednarski
Bednarski presented the updated Reserve Fund Policy, as approved by the Administrative Council on August 27, 2020.
8. Healthcare Premiums Carol Dinuzzo
Dinuzzo reviewed the rising healthcare premiums. Members confirmed these increases reflect similar increases within member agencies.
9. Current Revenue Carol Dinuzzo
Dinuzzo reviewed the SCLC revenue for FY20/21, noting the PLSEP awards were made subsequent to creating this report. The third column for staffing reflects billing for grants which require additional administrative management, above the indirect funding.
10. Financial Audit – What to expect Carol Dinuzzo
Audit for all five systems will be conducted in November 2020. Dinuzzo anticipates extended time to conduct audit, as COVID-19 eliminated the interim testing scheduled for March 2020.
11. Other
12. Adjournment
Meeting adjourned at 10:43pm.

Respectfully submitted by Lori Rivas on February 4, 2021