



**Southern California Library Cooperative  
Audit and Finance Committee Meeting**

**Wednesday, March 4, 2026  
2:00 – 3:00 pm**

**Virtual Meeting**

Join Zoom Meeting:  
<https://us02web.zoom.us/j/82019493347?pwd=RyqRaNXIem0HG0RMwigGaGaa21DOyb.1>

Meeting ID: 820 1949 3347

Passcode: 593719

**Alternate Locations:**

Commerce Public Library, 5655 Jillson St., Commerce, CA 90040  
Santa Monica Main Library, 601 Santa Monica Blvd., Santa Monica, CA 90402  
Ventura County Library, 5600 Everglades St., Suite A, Ventura, CA 93003  
Live Oak Library, 22 W Live Oak Ave., Arcadia, CA 91007

**AGENDA**

All items may be considered for action.

1. Opening Erica Cuyugan
  - a. Chairperson's welcome  
*Chairperson introduces new attendees and Committee members.*
  - b. Roll call
  
2. Public Forum Erica Cuyugan  
*Opportunity for any guest or member of the public to address the committee on any item of SCLC Audit and Finance Committee business. Three minutes per speaker on any Audit and Finance Committee-related business topic.*
  
3. Consent Calendar Erica Cuyugan  
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 January 21, 2026, Audit and Finance Committee meeting

- |                                                        |                  |
|--------------------------------------------------------|------------------|
| 4. Adoption of Agenda                                  | Erica Cuyugan    |
| 5. Budget Status Report for FY 2025/26<br>(DISCUSSION) | Andy Beck        |
| 6. SCLC Investments Report<br>(DISCUSSION)             | Andy Beck        |
| 7. Empowering Access Grant Update<br>(DISCUSSION)      | Christine Powers |
| 8. Revenue Generation<br>(DISCUSSION)                  | Erica Cuyugan    |
| 9. Other                                               | Erica Cuyugan    |
| 10. Adjournment                                        | Erica Cuyugan    |

Southern California Library Cooperative  
222 E. Harvard St. • Glendale, California 91205  
(626) 283-5949 • Fax (626) 283-5949  
Website : <http://www.socallibraries.org> • E-mail : [sclcadmin@socallibraries.org](mailto:sclcadmin@socallibraries.org)



**Southern California Library Cooperative  
Audit and Finance Committee Meeting Minutes**

**Wednesday, January 21, 2026**

**2:00 – 3:00 pm**

**Virtual Meeting**

**Alternate Locations:**

- City of Calabasas Library, 200 Civic Center Way, Calabasas, CA 91302
- Commerce Public Library, 5655 Jillson St., Commerce, CA 90040
- Santa Monica Main Library, 601 Santa Monica Blvd., Santa Monica, CA 90402
- Torrance Public Library, 3301 Torrance Blvd., Torrance, CA 90503
- Ventura County Library, 5600 Everglades St., Suite A, Ventura, CA 93003
- West Hollywood Library, 625 N. San Vicente Blvd., West Hollywood, CA 90069

**Attendance**

- Bautista, Sonia - Commerce
- Cousin, Heather - Torrance
- Cuyugan, Erica - Santa Monica
- Lockwood, Barbara - Calabasas
- Schram, Nancy - Ventura
- Walker-Lanz, Jesse - LA County

**Other**

- Beck, Andy - SCLC
- Powers, Christine - SCLC
- Snodgrass, Nerissa - SCLC

- 1. Opening Erica Cuyugan
  - a. Meeting called to order at 2:02 pm.
  - b. Roll call
  
- 2. Public Forum Erica Cuyugan

*Opportunity for any guest or member of the public to address the 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 Erica Cuyugan  
 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 May 7, 2025, Audit and Finance Committee meeting MSP (Schram/Lockwood) to pass the Consent Calendar, without changes.  
 4 yes, 0 no, 0 abstain
  
4. Adoption of Agenda Erica Cuyugan  
 The Chair adopted the agenda without objection.  
  
*Sonia Bautista joined the meeting at 2:08 pm.*
  
5. Budget Status Report for FY 2025/26 Andy Beck  
 (DISCUSSION)  
 Controller, Andy Beck, presented the Budget Status Report for FY 2025/26.
  
6. SCLC Investments Report Andy Beck  
 (DISCUSSION)  
 Controller, Andy Beck, presented the SCLC Investments Report.
  
7. Budget Amendment for FY 2025/26 Christine Powers/  
Andy Beck  
 (ACTION)  
 MSP (Walker-Lanz/Lockwood) to approve the FY 2025/26 budget amendment to the Administrative Council.  
 5 yes, 0 no, 0 abstain  
  
*Heather Cousin joined the meeting at 2:25 pm.*
  
8. Governor's Proposed State Budget for FY 2026/27 Christine Powers  
 (DISCUSSION)  
 Executive Director, Christine Powers, presented the Governor's Proposed State Budget for FY 2026/27.
  
9. Revenue Generation Erica Cuyugan  
 (DISCUSSION)  
 The committee discussed alternative funding mechanisms for SCLC.
  
10. Other Erica Cuyugan  
 None
  
11. Adjournment Erica Cuyugan  
 MS (Walker-Lanz/Schram) to adjourn the meeting at 2:47 pm.



**REPORT TO THE AUDIT & FINANCE COMMITTEE**  
SOUTHERN CALIFORNIA LIBRARY COOPERATIVE

DATE: March 4, 2026  
FROM: Andy Beck, Controller

SUBJECT: **Budget Status Report for FY 2025/26 (DISCUSSION)**

BACKGROUND: The Budget Status Report for Fiscal Year 2025/26 is attached for review and reflects reconciled bank statements through December 31, 2025.

For revenues, membership dues of \$246,178 were recorded as financial resources available for use. Other revenues include communication and delivery of \$288,612, system administration of \$36,104, fiscal and administrative revenues of \$107,718, grant revenues of \$100,812, and investment earnings of \$41,682, which were recorded as earned.

Expenses include communications and delivery of \$288,613, personnel expenses of \$456,643, other administrative expenses of \$28,140, and grant expenses of \$76,350. These expenses do not reflect what was paid but amounts that were incurred.

As of December 31, 2025, the System has a deficit of \$14,498 and cash and investments total \$2,579,086.

FISCAL IMPACT: None

RECOMMENDATION: Informational item

EXHIBITS:

- a. Budget Status Report
- b. Bank Statement December 2025

	Actual FY 2024/25	Approved Budget FY 2025/26	Actual FY2025/26	\$ Variance	% Realized
<b>Revenues</b>					
CLSA communications and delivery	\$ 935,574	\$ 603,500	\$ 288,612	\$ 314,888	47.82%
CLSA system administration	72,204	72,207	36,104	36,103	50.00%
Fiscal and administration revenues	222,453	220,000	107,718	112,282	48.96%
Grant project revenues	538,204	-	76,350	(76,350)	100.00%
Grant indirect revenues	59,379	-	15,297	(15,297)	100.00%
Grant staffing revenues	83,908	-	9,165	(9,165)	100.00%
Membership dues	241,103	246,179	246,178	1	100.00%
Califa membership dues	13,590	13,590	13,590	-	100.00%
Investment income	106,702	80,000	41,682	38,318	52.10%
Other	573	500	552	(52)	110.40%
<b>Total revenues</b>	<b>\$ 2,273,690</b>	<b>\$ 1,235,976</b>	<b>\$ 835,248</b>	<b>\$ 400,728</b>	<b>67.58%</b>
<b>Communications and delivery expenses</b>					
Office supplies	\$ 4,787	\$ 7,000	\$ 1,939	\$ 5,061	27.70%
E-Resources	821,025	482,000	231,544	250,456	48.04%
Contract services for delivery	66,890	72,000	31,704	40,296	44.03%
Contract services	19,788	20,500	13,185	7,315	64.32%
Telecommunications	23,084	22,000	10,241	11,759	46.55%
<b>Total communications &amp; delivery expenses</b>	<b>\$ 935,574</b>	<b>\$ 603,500</b>	<b>\$ 288,613</b>	<b>\$ 314,887</b>	<b>47.82%</b>
<b>Personnel expenses</b>					
Salary and wages	\$ 553,880	\$ 407,000	\$ 203,239	\$ 203,761	49.94%
Retirement benefits	55,912	49,000	24,308	24,692	49.61%
Unfunded pension liability	173,314	204,263	197,654	6,609	96.76%
Health allotment - current employees	47,785	37,500	18,732	18,768	49.95% *
Health insurance - retired employees	33,384	13,400	6,663	6,737	49.72%
Dental and vision	4,055	2,800	1,172	1,628	41.86%
Life insurance	1,217	950	484	466	50.95%
Other personnel expenses	11,206	12,000	4,391	7,609	36.59%
<b>Total personnel expenses</b>	<b>\$ 880,753</b>	<b>\$ 726,913</b>	<b>\$ 456,643</b>	<b>\$ 270,270</b>	<b>62.82%</b>
<b>Other expenses</b>					
Payroll processing	\$ 446	\$ -	\$ -	\$ -	100.00%
Accounting software	2,713	2,900	1,488	1,412	51.31%
Office space rent	19,480	16,100	8,040	8,060	49.94%
Insurance	2,510	2,900	1,780	1,120	61.38%
Travel/conference/meeting	5,330	6,000	616	5,384	10.27%
Membership dues	14,025	14,600	14,165	435	97.02%
Legal	8,600	6,000	1,520	4,480	25.33%
Other	1,026	1,500	531	969	35.40%
<b>Total other expenses</b>	<b>\$ 54,130</b>	<b>\$ 50,000</b>	<b>\$ 28,140</b>	<b>\$ 21,860</b>	<b>56.28%</b>
<b>Grant expenses</b>					
Federal grant	\$ 538,204	\$ -	\$ 76,350	\$ (76,350)	100.00%
State grant	-	-	-	-	100.00%
<b>Total grant expenses</b>	<b>\$ 538,204</b>	<b>\$ -</b>	<b>\$ 76,350</b>	<b>\$ (76,350)</b>	<b>100.00%</b>
<b>Summary</b>					
Revenues	\$ 2,273,690	\$ 1,235,976	\$ 835,248	\$ 400,728	67.58%
Expenses	2,408,661	1,380,413	849,746	530,667	61.56%
<b>Surplus (Deficit)</b>	<b>\$ (134,971)</b>	<b>\$ (144,437)</b>	<b>\$ (14,498)</b>	<b>\$ (129,939)</b>	<b>10.04%</b>

**Note**

\* SIP457 = \$15,850

Southern California Library Cooperative  
 Budget to Actual Report  
 December 31, 2025

Cash and Investments	Balance
Chase	\$ 813,781
Local Agency Investment Fund	177,532
CalPERS Employer Prefunding Pension Trust	107,207
U.S. Treasuries	1,480,566
<b>Total</b>	<b>\$ 2,579,086</b>

CLSA FY 2025/26	Beginning	New	Used	Ending
Office supplies	\$ -	\$ 7,000	\$ (1,939)	\$ 5,061
eMaterial	-	167,332	(700)	166,632
Contract services for delivery	-	72,000	(31,704)	40,296
Contract services	-	20,500	(13,185)	7,315
Telecommunications	-	22,000	(10,241)	11,759
<b>Total</b>	<b>\$ -</b>	<b>\$ 288,832</b>	<b>\$ (57,768)</b>	<b>\$ 231,064</b>

CLSA FY 2024/25	Beginning	New	Used	Ending
eMaterial	\$ 220,408	\$ -	\$ (114,581)	\$ 105,827
<b>Total</b>	<b>\$ 220,408</b>	<b>\$ -</b>	<b>\$ (114,581)</b>	<b>\$ 105,827</b>

CLSA FY 2023/24	Beginning	New	Used	Ending
eMaterial	\$ 116,263	\$ -	\$ (116,263)	\$ -
<b>Total</b>	<b>\$ 116,263</b>	<b>\$ -</b>	<b>\$ (116,263)</b>	<b>\$ -</b>



JPMorgan Chase Bank, N.A.  
 P O Box 182051  
 Columbus, OH 43218 - 2051

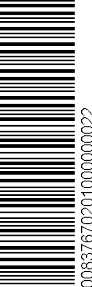
November 29, 2025 through December 31, 2025

Account Number: **000000529823372**

**CUSTOMER SERVICE INFORMATION**

Web site: **www.Chase.com**  
 Service Center: **1-877-425-8100**  
 Para Espanol: **1-888-622-4273**  
 International Calls: **1-713-262-1679**  
 We accept operator relay calls

00083767 DRE 703 210 00626 NNNNNNNNNN 1 00000000 Z9 0000  
 SOUTHERN CALIFORNIA LIBRARY COOPERATIVE  
 OPERATING ACCOUNT  
 222 E HARVARD ST  
 GLENDALE CA 91205-1017



**CHECKING SUMMARY**

Chase Platinum Business Checking

	INSTANCES	AMOUNT
<b>Beginning Balance</b>		<b>\$457,825.41</b>
Deposits and Additions	3	1,415,337.17
Checks Paid	6	-16,680.00
Electronic Withdrawals	20	-1,039,128.70
Fees	1	-7.50
<b>Ending Balance</b>	<b>30</b>	<b>\$817,346.38</b>

Your Chase Platinum Business Checking account provides:

- No transaction fees for unlimited electronic deposits (including ACH, ATM, wire, Chase Quick Deposit)
- 500 debits and non-electronic deposits (those made via check or cash in branches) per statement cycle
- \$25,000 in cash deposits per statement cycle
- Unlimited return deposited items with no fee

There are additional fee waivers and benefits associated with your account – please refer to your Deposit Account Agreement for more information.

**DEPOSITS AND ADDITIONS**

DATE	DESCRIPTION	AMOUNT
12/10	Orig CO Name:Chase Online Orig ID:9726683640 Desc Date:Dec 10 CO Entry Descr:Online Pmtsec:CTX Trace#:021000028304259 Eed:251210 Ind ID:558305 Ind Name:0022Southern Califor Southern California Trn: 3448304259Tc	\$54,298.17
12/11	Orig CO Name:Jpmcc Orig ID:3133604093 Desc Date:Dec 25 CO Entry Descr:Banklink Sec:PPD Trace#:021000025567420 Eed:251211 Ind ID:031-05744-13 Ind Name:Southern California Li Red 912797Qy6 United Stat Es T 2025 Trn: 3455567420Tc	1,000,000.00
12/12	Remote Online Deposit 1	361,039.00
<b>Total Deposits and Additions</b>		<b>\$1,415,337.17</b>

**CHECKS PAID**

CHECK NO.	DESCRIPTION	DATE PAID	AMOUNT
1380 ^		12/02	\$1,160.00
1381 ^		12/04	11,655.00
1382 ^		12/11	1,340.00



November 29, 2025 through December 31, 2025

Account Number: 000000529823372

**CHECKS PAID** (continued)

CHECK NO.	DESCRIPTION	DATE PAID	AMOUNT
1383 ^		12/17	445.00
1384 ^		12/23	1,340.00
1385 ^		12/19	740.00
<b>Total Checks Paid</b>			<b>\$16,680.00</b>

If you see a description in the Checks Paid section, it means that we received only electronic information about the check, not the original or an image of the check. As a result, we're not able to return the check to you or show you an image.

^ An image of this check may be available for you to view on Chase.com.

**ELECTRONIC WITHDRAWALS**

DATE	DESCRIPTION	AMOUNT
12/01	Orig CO Name:+Lincoln Nationa Orig ID:6203950959 Desc Date: CO Entry Descr:EDI Pymntssec:CCD Trace#:091000016939881 Eed:251201 Ind ID:Waq9Plvxbe Ind Name:Southern California Li Rmr*IV*910000114868111253444Ardis-P Re\ EDI Trn: 3356939881Tc	\$60.99
12/03	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:1800 Sec:CCD Trace#:042000019207383 Eed:251203 Ind ID:7503917825 Ind Name:Southern California Li 100000018124059 Pab Trn: 3379207383Tc	1,109.32
12/04	Orig CO Name:Intuit Payroll S Orig ID:1722616679 Desc Date:251204 CO Entry Descr:Quickbookssec:CCD Trace#:021000022680132 Eed:251204 Ind ID:953877419 Ind Name:Southern California Li Ervices 953877419 Trn: 3382680132Tc	10,916.97
12/05	Orig CO Name:Irs Orig ID:3387702000 Desc Date:120525 CO Entry Descr:Usat taxpymtsec:CCD Trace#:061036013612679 Eed:251205 Ind ID:225573904460386 Ind Name:Southern California Li Trn: 3393612679Tc	2,908.39
12/05	Orig CO Name:Employment Devel Orig ID:2282533055 Desc Date:120425 CO Entry Descr:Edd Eftpmtsec:CCD Trace#:042000013612677 Eed:251205 Ind ID:1292716512 Ind Name:Southern California Li Payment Trn: 3393612677Tc	980.31
12/09	12/09 Online ACH Payment 11198786905 To Scldelivery (_#####3792)	2,231.00
12/10	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:3100 Sec:CCD Trace#:042000010714131 Eed:251210 Ind ID:7503917825 Ind Name:Southern California Li 100000018116654 Cur Trn: 3440714131Tc	2,026.88
12/10	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:1900 Sec:CCD Trace#:011000020714128 Eed:251210 Ind ID:7503917825 Ind Name:Southern California Li 100000018138820 Irc Trn: 3440714128Tc	1,825.90
12/10	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:3100 Sec:CCD Trace#:042000010714133 Eed:251210 Ind ID:7503917825 Ind Name:Southern California Li 100000018116689 Cur Trn: 3440714133Tc	746.16
12/10	Orig CO Name:Progent Corporat Orig ID:1273846756 Desc Date:251209 CO Entry Descr:8007939400Sec:CCD Trace#:091000010714126 Eed:251210 Ind ID:11456478657 Ind Name:Southern California Li 20251209060000Pgcach Trn: 3440714126Tc	325.00
12/11	Orig CO Name:Jpmcc Orig ID:3133604093 Desc Date:Dec 25 CO Entry Descr:Banklink Sec:PPD Trace#:021000028568534 Eed:251211 Ind ID:031-05744-13 Ind Name:Southern California Li Buy 1000000 7381481 United Stat Es T 2025 Trn: 3458568534Tc	982,447.11
12/17	Orig CO Name:American Express Orig ID:9493560001 Desc Date:251217 CO Entry Descr:ACH Pmt Sec:CCD Trace#:021000021073308 Eed:251217 Ind ID:A8690 Ind Name:Christine Powers Am Trn: 3511073308Tc	529.50



November 29, 2025 through December 31, 2025

Account Number: 000000529823372

**ELECTRONIC WITHDRAWALS** (continued)

DATE	DESCRIPTION	AMOUNT
12/18	Orig CO Name: Intuit Payroll S Orig ID: 1722616679 Desc Date: 251218 CO Entry Descr: Quickbookssec: CCD Trace#: 021000021874964 Eed: 251218 Ind ID: 953877419 Ind Name: Southern California Li ErVICES 953877419 Trn: 3521874964Tc	10,916.98
12/19	Orig CO Name: Irs Orig ID: 3387702000 Desc Date: 121925 CO Entry Descr: Usatxpmtsec: CCD Trace#: 061036019436661 Eed: 251219 Ind ID: 225575305125979 Ind Name: Southern California Li Trn: 3539436661Tc	2,908.37
12/19	Orig CO Name: Employment Devel Orig ID: 2282533055 Desc Date: 121825 CO Entry Descr: Edd Eftpmtsec: CCD Trace#: 042000019436663 Eed: 251219 Ind ID: 93788640 Ind Name: Southern California Li Payment Trn: 3539436663Tc	980.31
12/23	12/23 Online ACH Payment 11200695337 To Scldelivery (_#####3792)	2,642.00
12/24	Orig CO Name: Calpers Orig ID: 1946207465 Desc Date: CO Entry Descr: 3100 Sec: CCD Trace#: 042000019512802 Eed: 251224 Ind ID: 7503917825 Ind Name: Southern California Li 100000018116671 Cur Trn: 3589512802Tc	2,026.88
12/24	Orig CO Name: Calpers Orig ID: 1946207465 Desc Date: CO Entry Descr: 1900 Sec: CCD Trace#: 011000029512807 Eed: 251224 Ind ID: 7503917825 Ind Name: Southern California Li 100000018158211 Irc Trn: 3589512807Tc	1,825.90
12/24	Orig CO Name: Calpers Orig ID: 1946207465 Desc Date: CO Entry Descr: 3100 Sec: CCD Trace#: 042000019512804 Eed: 251224 Ind ID: 7503917825 Ind Name: Southern California Li 100000018116713 Cur Trn: 3589512804Tc	746.16
12/31	Orig CO Name: Intuit Payroll S Orig ID: 1722616679 Desc Date: 251231 CO Entry Descr: Quickbookssec: CCD Trace#: 021000025870811 Eed: 251231 Ind ID: 953877419 Ind Name: Southern California Li ErVICES 953877419 Trn: 3655870811Tc	10,974.57
<b>Total Electronic Withdrawals</b>		<b>\$1,039,128.70</b>



**FEES**

DATE	DESCRIPTION	AMOUNT
12/03	Service Charges For The Month of November	\$7.50
<b>Total Fees</b>		<b>\$7.50</b>

**DAILY ENDING BALANCE**

DATE	AMOUNT	DATE	AMOUNT	DATE	AMOUNT
12/01	\$457,764.42	12/09	426,795.93	12/18	841,530.57
12/02	456,604.42	12/10	476,170.16	12/19	836,901.89
12/03	455,487.60	12/11	492,383.05	12/23	832,919.89
12/04	432,915.63	12/12	853,422.05	12/24	828,320.95
12/05	429,026.93	12/17	852,447.55	12/31	817,346.38

**SERVICE CHARGE SUMMARY**

Monthly Service Fee	\$0.00
Other Service Charges	\$5.00
<b>Total Service Charges</b>	<b>\$5.00</b> Will be assessed on 1/6/26

The monthly service fee was waived on your Chase Platinum Business Checking account because you maintained the required relationship balance.



November 29, 2025 through December 31, 2025

Account Number: 000000529823372

**SERVICE CHARGE DETAIL**

DESCRIPTION	VOLUME	ALLOWED	CHARGED	PRICE/ UNIT	TOTAL
<b>Monthly Service Fee</b>					
Monthly Service Fee Waived	0			\$95.00	\$0.00
<b>Other Service Charges:</b>					
<b>Electronic Credits</b>					
Electronic Items Deposited	1	Unlimited	0	\$0.40	\$0.00
Electronic Credits	2	Unlimited	0	\$0.40	\$0.00
<b>Credits</b>					
Non-Electronic Transactions	24	500	0	\$0.40	\$0.00
<b>Cash Management Services</b>					
Standard ACH Pmnts Initial Fee	2	0	2	\$2.50	\$5.00
Debit Block Maintenance	1	0	1	\$0.00	\$0.00
ACH Debit Block - Authorized ID	26	0	26	\$0.00	\$0.00
Online - Check Protection Exception	1	0	1	\$0.00	\$0.00
Quick Deposit Single Feed Maint	1	0	1	\$0.00	\$0.00
<b>Subtotal Other Service Charges (Will be assessed on 1/6/26)</b>					<b>\$5.00</b>

ACCOUNT 000000529823372

**Other Service Charges:**

<b>Electronic Credits</b>					
Electronic Items Deposited	1				
Electronic Credits	2				
<b>Credits</b>					
Non-Electronic Transactions	24				
<b>Cash Management Services</b>					
Standard ACH Pmnts Initial Fee	2				
Debit Block Maintenance	1				
ACH Debit Block - Authorized ID	26				
Online - Check Protection Exception	1				
Quick Deposit Single Feed Maint	1				

Reminder: Fees associated with ACH Payments, Real Time Payments, Same Day ACH, ACH Collections and Chase QuickDeposit<sup>SM</sup> are based on previous month activity.

**IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS:**

Call us at 1-866-564-2262 or write us at the address on the front of this statement immediately if you think your statement or receipt is incorrect or if you need more information about a transfer listed on the statement or receipt.

**For personal accounts only:** We must hear from you no later than 60 days after we sent you the FIRST statement on which the problem or error appeared. Be prepared to give us the following information:

- Your name and account number;
- A description of the error or the transaction you are unsure about, and why you think it is an error or want more information; and
- The amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will provide provisional credit to your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

**For business accounts,** our practice is to follow the procedures described above as detailed in your Deposit Account Agreement or other applicable agreements, but we are not legally required to do so. For example, we require you to notify us no later than 30 days after we sent you the first statement on which the error appeared. We may require you to provide us with a written statement that the disputed transaction was unauthorized. We are also not required to give provisional credit.

**IN CASE OF ERRORS OR QUESTIONS ABOUT NON-ELECTRONIC FUNDS TRANSFERS:** Contact us immediately if your statement is incorrect or if you need more information about any non-electronic funds transfers on this statement. For more details, see your Deposit Account Agreement or other applicable agreements that govern your account.

JPMorgan Chase Bank, N.A. Member FDIC



**REPORT TO THE AUDIT & FINANCE COMMITTEE**  
SOUTHERN CALIFORNIA LIBRARY COOPERATIVE

DATE: March 4, 2026  
FROM: Andy Beck, Controller

SUBJECT: **SCLC Investments Report (DISCUSSION)**

INVESTMENTS: The Southern California Library Cooperative (SCLC) maintains investments in the California Local Agency Investment Fund (LAIF), US Treasuries, and CalPERS Employer Prefunding Trust (CEPPT).

LAIF

LAIF is a money market fund for government organizations and funds are liquid. The account opened in 2008 with an initial investment of over \$2 million. As of December 2025, the annual percentage yield is approximately 2.25% for FY 2025/26.

US Treasuries

Treasuries are debt obligations backed by the US Department of Treasury. These investments total approximately \$2 million with maturity ranging from 3 months to 1 year. The account opened in 2024 with an initial investment of just under \$2 million. As of December 2025, the annual percentage yield is approximately 2.23% for FY 2025/26.

CEPPT

Finally, CEPPT is an investment fund managed by CalPERS for funding the CalPERS unfunded pension liabilities and is restricted for this specific purpose. The account opened in 2021 with an initial investment of \$100,000. As of December 2025, the annual percentage yield is approximately 4.43% for FY 2025/26.

The investment overview reflects the balance of the LAIF, U.S. Treasuries, and CEPPT accounts as of December 30, 2025.

	<u>LAIF</u>	<u>U.S. Treasuries</u>	<u>CEPPT</u>	<u>Total</u>
Balance as of July 1, 2025	\$ 173,540	\$ 1,987,662	\$ 102,453	\$ 2,263,655
Deposit	-	2,959,941	-	2,959,941
Withdrawal	-	(3,500,000)	-	(3,500,000)
Change in interest receivable	26	-	-	26
Interest revenue	3,787	52,425	-	56,212
Fair market adjustment	179	(19,463)	4,836	(14,448)
Administrative expenses	-	-	(82)	(82)
Balance as of September 30, 2025	<u>\$ 177,532</u>	<u>\$ 1,480,565</u>	<u>\$ 107,207</u>	<u>\$ 1,765,304</u>

FISCAL IMPACT: As noted above

RECOMMENDATION: Informational item

EXHIBITS: None



## **REPORT TO THE AUDIT & FINANCE COMMITTEE** SOUTHERN CALIFORNIA LIBRARY COOPERATIVE

DATE: March 4, 2026  
FROM: Christine Powers, Executive Director

SUBJECT: **Empowering Access Grant Update (DISCUSSION)**

BACKGROUND: In December 2025, the Southern California Library Cooperative (SCLC) was awarded \$1 million in Library Services and Technology Act (LSTA) funds to administer the Empowering Access project.

The Empowering Access project assists library users in making connections, both digitally and physically, to their community by providing new ways to access information and learn new skills. The project funds:

- Accessible privacy booths
- Charlie carts
- Book bikes for outreach
- Family workstations
- Light tables
- Sewing machines

California public libraries were invited to submit an online application to request items and describe the community need for each category. The application period opened on January 7 and closed on February 6, 2026. During the application period, SCLC facilitated two information sessions for libraries to learn more about the items and how they can be used in their spaces.

SCLC received \$5,325,911 worth of requested items and has \$885,625 budgeted for the purchase of all items. Staff have compiled a draft list of awardees. Next steps include confirming this list with the State Library, notifying libraries of their awards, and ordering items for delivery to libraries.

FISCAL IMPACT: Of the \$1 million, SCLC anticipates receiving \$64,036 in salaries/wages/benefits and \$45,339 in indirect cost, to total \$109,375 in revenue.

RECOMMENDATION: Informational item

EXHIBITS: None



**REPORT TO THE AUDIT AND FINANCE COMMITTEE**  
SOUTHERN CALIFORNIA LIBRARY COOPERATIVE

DATE: March 4, 2026  
FROM: Erica Cuyugan, Chair

SUBJECT: **Revenue Generation (DISCUSSION)**

BACKGROUND: During the May 25, 2022, meeting, the Administrative Council directed the Audit & Finance Committee to:

1. Explore alternative funding mechanisms for SCLC and report back to the Administrative Council; and
2. Work with, support, and assist SCLC staff as they seek out and apply for funding opportunities.

Through discussions and recommendations that were generated by this Committee, two revenue generating initiatives have been implemented for FY 2023/24: an increase in membership dues and investment income via Certificate of Deposit accounts. Staff has also made considerable efforts to decrease expenditures over the past few fiscal years, including the reduction of staff by 40%, the reduction of Other Post Employment Benefits (OPEB), and the reduction of operating costs, such as rent.

The Audit and Finance Committee is welcome to continue discussing and planning an approach to explore additional alternate funding sources, and report back to the Administrative Committee as needed. This will remain a standing item on the agenda, as requested by the Committee, until directed otherwise.

FISCAL IMPACT: None

RECOMMENDATION: Informational item

EXHIBITS: None