



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

**Wednesday, May 7, 2025  
4:00 pm**

**Virtual Meeting**

Join Zoom Meeting

<https://us02web.zoom.us/j/85335358837?pwd=z4amC5RarYalU2Vfn1aef46YdgDbyD.1>

Meeting ID: 853 3535 8837  
Passcode: 066102

**Alternate Locations:**

Camarillo Public Library, 4101 Las Posas Rd., Camarillo, CA 93010  
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 Street, Suite A, Ventura, CA 93003

**AGENDA**

All items may be considered for action.

1. Opening Mandy Nasr
  - a. Chairperson's welcome  
*Chairperson introduces new attendees and Committee members.*
  - b. Roll call
2. Public Forum Mandy Nasr  
*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 Mandy Nasr  
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 15, 2025, Audit and Finance Committee meeting

- |  |                                |
|--|--------------------------------|
| 4. Adoption of Agenda                                  | Mandy Nasr                     |
| 5. Budget Status Report for FY 2024/25<br>(DISCUSSION) | Andy Beck                      |
| 6. SCLC Investments Report<br>(DISCUSSION)             | Andy Beck                      |
| 7. Preliminary Budget for FY 2025/26<br>(ACTION)       | Christine Powers/<br>Andy Beck |
| 8. Revenue Generation<br>(DISCUSSION)                  | Mandy Nasr                     |
| 9. Other   | Mandy Nasr                     |
| 10. Adjournment  | Mandy Nasr                     |

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)



## ACTION ITEMS

Meeting: Audit and Finance Committee

Date: May 7, 2025

Library: \_\_\_\_\_

Name: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Agenda Item: \_\_\_\_\_

\_\_\_\_\_ Aye

\_\_\_\_\_ Nay

\_\_\_\_\_ Abstain

Agenda Item: \_\_\_\_\_

\_\_\_\_\_ Aye

\_\_\_\_\_ Nay

\_\_\_\_\_ Abstain

Agenda Item: \_\_\_\_\_

\_\_\_\_\_ Aye

\_\_\_\_\_ Nay

\_\_\_\_\_ Abstain

Agenda Item: \_\_\_\_\_

\_\_\_\_\_ Aye

\_\_\_\_\_ Nay

\_\_\_\_\_ Abstain

Agenda Item: \_\_\_\_\_

\_\_\_\_\_ Aye

\_\_\_\_\_ Nay

\_\_\_\_\_ Abstain

Agenda Item: \_\_\_\_\_

\_\_\_\_\_ Aye

\_\_\_\_\_ Nay

\_\_\_\_\_ Abstain



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

**Wednesday, January 15, 2025  
2:00 pm**

**Virtual Meeting**

Alternate Locations:

Camarillo Public Library, 4101 Las Posas Road., Camarillo, CA 93010  
City of Calabasas Library, 200 Civic Center Way, Calabasas, CA 91302  
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Santa Monica Public Library, 601 Santa Monica Blvd., Santa Monica, CA 90401  
Torrance Public Library, 3301 Torrance Blvd., Torrance, CA 90503  
Ventura County Library, 5600 Everglades St., Suite A, Ventura, CA 93003

**Minutes - draft**

**Attendance**

Bautista, Sonia – Commerce  
Cousin, Heather – Torrance  
Cuyugan, Erica – Santa Monica  
Lockwood, Barbara – Calabasas  
Nasr, Mandy – Camarillo  
Schram, Nancy – Ventura

**Other**

Beck, Andy – SCLC  
Powers, Christine – SCLC  
Snodgrass, Nerissa – SCLC  
Walker, Wayne – SCLC

1. Opening Mandy Nasr  
Meeting called to order at 2:04 pm.
2. Public Forum Mandy Nasr  
*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 Mandy Nasr  
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 7, 2024, Audit and Finance Committee meeting  
MSP (Schram/Bautista) to pass the Consent Calendar, without changes.  
6 yes, 0 no, 0 abstain
4. Adoption of Agenda Mandy Nasr  
The chair adopted the agenda without objection.
5. Budget Status Report FY2024/25 Andy Beck  
(DISCUSSION)  
Controller, Andy Beck, presented the Budget Status Report for fiscal year 2024/25, reflecting reconciled bank statements through November 30, 2024.
6. SCLC Investments Report Andy Beck  
(DISCUSSION)  
Controller, Andy Beck, presented the Investments report, reflecting the balance of the LAIF, U.S. Treasuries, and CEPPT accounts as of September 30, 2024.
7. Insurance Requirements Christine Powers  
(ACTION)  
MSP (Schram/Bautista) to recommend to the Administrative Council to direct staff to return with additional information regarding and insurance and risk management assessment of the organization.
8. Revenue Generation Mandy Nasr  
(DISCUSSION)  
The committee discussed alternative funding mechanisms for SCLC.
9. Adjournment Mandy Nasr  
MS (Lockwood/Cousin) to adjourn meeting at 2:58 pm.



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

DATE: May 7, 2025  
FROM: Andy Beck, Controller

SUBJECT: **Budget Status Report for FY 2024/25 (DISCUSSION)**

BACKGROUND: Budget Status Report for Fiscal Year (FY) 2024/25 is attached for review and reflects reconciled bank statements through February 28, 2025.

For revenues, membership dues of \$241,103 were recorded as financial resources available for use. Other revenues include communication and delivery of \$753,311, system administration of \$48,136, fiscal and administrative revenues of \$148,302 and grant revenues of \$510,463, which were recorded as respective expenses were recognized.

Expenses include communications and delivery of \$753,311, personnel expenses of \$663,434, other administrative expenses of \$40,943, and grant expenses of \$438,179. These expenses do not reflect what was paid but amounts that were incurred.

As of February 28, 2025, the System has a deficit of \$80,565 and cash balance and investments total \$3,056,072.

FISCAL IMPACT: None

RECOMMENDATION: Information

EXHIBITS:

- a. Budget Status Report
- b. Bank Statements February 2025

Southern California Library Cooperative  
Budget Status Report  
February 28, 2025

Audit Agenda Item 5a

	Actual FY 23/24	Approved Budget FY 24/25	Actual FY 24/25	Amount Unrealized	Percent Unrealized	Percent Realized	Note
<b>Revenues:</b>							
CLSA baseline revenue (communications and delivery)	\$ 436,575	\$ 936,245	\$ 753,311	\$ 182,934	20%	80%	
CLSA system administration	139,900	72,204	48,136	24,068	33%	67%	
Fiscal and administration revenues	221,285	222,102	148,302	73,800	33%	67%	
Grant project revenues	1,918,829	590,002	438,179	151,823	26%	74%	
Grant indirect revenues	154,802	66,103	47,740	18,363	28%	72%	
Grant staffing revenues	167,702	71,014	67,544	3,470	5%	95%	
Membership dues	237,066	241,805	241,103	702	0%	100%	
Califa membership dues	13,590	13,590	13,590	-	0%	100%	
Investment income	115,955	100,000	56,824	43,176	43%	57%	Reported quarterly
Other	1,867	1,000	573	427	43%	57%	
<b>Total revenues</b>	<b>3,407,571</b>	<b>2,314,065</b>	<b>1,815,302</b>	<b>498,763</b>	<b>22%</b>	<b>78%</b>	
<b>Expenditures:</b>							
<b>CLSA baseline expenditures:</b>							
Office supplies	6,977	8,500	2,258	6,242	73%	27%	
Duplication and photocopies	1,439	1,500	960	540	36%	64%	
E-Resources	321,638	811,305	668,609	142,696	18%	82%	
Contract services for delivery	63,026	70,000	45,269	24,731	35%	65%	Reliant
Contract services	19,250	20,565	19,788	777	4%	96%	Audit; GASB 75
Telecommunications	24,245	24,375	16,427	7,948	33%	67%	Internet; website; IT; Phone; VOIP; Zoom
<b>Total CLSA baseline expenditures</b>	<b>436,575</b>	<b>936,245</b>	<b>753,311</b>	<b>182,934</b>	<b>20%</b>	<b>80%</b>	
<b>CLSA administration expenditures:</b>							
<b>Personnel</b>							
Salary and wages	626,536	542,030	376,832	165,198	30%	70%	
Retirement benefits	60,668	58,591	40,563	18,028	31%	69%	
Unfunded pension liability	146,217	179,143	173,314	5,829	3%	97%	Discount with one time payment
Health insurance allotment	55,083	47,040	32,407	14,633	31%	69%	Health premium = 8,118 / SIP457 = 24,289
Health insurance - retired employees	44,973	34,326	28,920	5,406	16%	84%	
Dental and vision	5,236	4,053	2,703	1,350	33%	67%	Ameritas
Life insurance	1,554	1,190	828	362	30%	70%	Lincoln; Dearborn
Other personnel expenses	15,034	14,544	7,867	6,677	46%	54%	Payroll tax; Workers comp
<b>Total personnel expenditures</b>	<b>955,301</b>	<b>880,917</b>	<b>663,434</b>	<b>217,483</b>	<b>25%</b>	<b>75%</b>	
<b>Other</b>							
Payroll processing	6,950	500	446	54	11%	89%	Service ended July 2024
Accounting software	4,118	3,000	2,465	535	18%	82%	
Office space rent	25,716	21,000	13,440	7,560	36%	64%	
Insurance	2,373	2,500	1,603	897	36%	64%	
Travel/conference/meeting	8,075	10,000	2,101	7,899	79%	21%	
Membership dues	13,943	14,600	14,025	575	4%	96%	
Legal	6,560	5,000	6,000	(1,000)	-20%	120%	
Other	2,015	1,500	863	637	42%	58%	
<b>Total other expenditures</b>	<b>69,750</b>	<b>58,100</b>	<b>40,943</b>	<b>17,157</b>	<b>30%</b>	<b>70%</b>	
<b>Total CLSA administration expenditures</b>	<b>1,025,051</b>	<b>939,017</b>	<b>704,377</b>	<b>234,640</b>	<b>25%</b>	<b>75%</b>	
<b>Grant project expenditure</b>	<b>1,918,829</b>	<b>590,002</b>	<b>438,179</b>	<b>151,823</b>	<b>26%</b>	<b>74%</b>	
<b>Total expenditure</b>	<b>3,380,455</b>	<b>2,465,264</b>	<b>1,895,867</b>	<b>569,397</b>	<b>23%</b>	<b>77%</b>	
<b>Deficit of revenues over expenditures</b>	<b>\$ 27,116</b>	<b>\$ (151,199)</b>	<b>\$ (80,565)</b>	<b>\$ (70,634)</b>	<b>47%</b>	<b>53%</b>	

Southern California Library Cooperative  
Budget Status Report  
February 28, 2025

**SCLC ACCOUNT BALANCES**

Chase	\$ 825,441
Local Agency Investment Fund	169,408
CA Employer's Pension Prefunding Trust	97,090
US Treasuries	1,964,133
Total	<u>\$ 3,056,072</u>

**CLSA FUNDS**

**FISCAL YEAR 2024-25**

	<b><u>Beginning</u></b>	<b><u>Addition</u></b>	<b><u>Deletions</u></b>	<b><u>Ending</u></b>
eMaterials	\$ -	\$ 224,189	\$ (5,437)	\$ 218,752
Contracted services	-	20,565	(19,788)	777
Telecommunications	-	15,931	(7,154)	8,777
Delivery	-	28,137	(3,406)	24,731
	<u>\$ -</u>	<u>\$ 288,822</u>	<u>\$ (35,786)</u>	<u>\$ 253,036</u>

**FISCAL YEAR 2023-24**

	<b><u>Beginning</u></b>	<b><u>Addition</u></b>	<b><u>Deletions</u></b>	<b><u>Ending</u></b>
eMaterials	\$ 445,532	\$ -	\$ (186,416)	\$ 259,116
Office supplies	10,000	-	(3,218)	6,782
Delivery	41,863	-	(41,863)	-
	<u>\$ 497,395</u>	<u>\$ -</u>	<u>\$ (231,497)</u>	<u>\$ 265,898</u>

**FISCAL YEAR 2022-23**

	<b><u>Beginning</u></b>	<b><u>Addition</u></b>	<b><u>Deletions</u></b>	<b><u>Ending</u></b>
eMaterials	\$ 337,103	\$ -	\$ (337,103)	\$ -
eLearning	64,196	-	(64,196)	-
Telecommunication	9,274	-	(9,274)	-
	<u>\$ 410,573</u>	<u>\$ -</u>	<u>\$ (410,573)</u>	<u>\$ -</u>

**FISCAL YEAR 2021-22**

	<b><u>Beginning</u></b>	<b><u>Addition</u></b>	<b><u>Deletions</u></b>	<b><u>Ending</u></b>
eMaterials	\$ 75,456	\$ -	\$ (75,456)	\$ -
	<u>\$ 75,456</u>	<u>\$ -</u>	<u>\$ (75,456)</u>	<u>\$ -</u>





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

February 01, 2025 through February 28, 2025

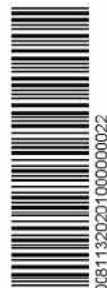
Account Number: [REDACTED]

00081132 DRE 703 210 06425 NNNNNNNNNN 1 000000000 Z9 0000

SOUTHERN CALIFORNIA LIBRARY COOPERATIVE  
OPERATING ACCOUNT  
222 E HARVARD ST  
GLENDALE CA 91205-1017

### CUSTOMER SERVICE INFORMATION

Web site: [www.Chase.com](http://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



00811320201000000022

### CHECKING SUMMARY

Chase Platinum Business Checking

	INSTANCES	AMOUNT
<b>Beginning Balance</b>		<b>\$802,189.19</b>
Deposits and Additions	2	207,500.00
Checks Paid	2	-2,125.00
Electronic Withdrawals	34	-122,584.90
Fees	1	-5.00
<b>Ending Balance</b>	<b>39</b>	<b>\$884,974.29</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
02/10	Credit Return: Online Payment 23528617831 To Jordan Daley	\$5,000.00
02/12	Remote Online Deposit 1	202,500.00
<b>Total Deposits and Additions</b>		<b>\$207,500.00</b>

### CHECKS PAID

CHECK NO.	DESCRIPTION	DATE PAID	AMOUNT
1336 ^		02/18	\$445.00
1337 ^		02/27	1,680.00
<b>Total Checks Paid</b>			<b>\$2,125.00</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
02/04	Orig CO Name:+Lincoln Nationa Orig ID:6203950959 Desc Date: CO Entry Descr:EDI Pymntssec:CCD Trace#:091000014813346 Eed:250204 Ind ID:Rfjpr0Eedm Ind Name:Southern California Li Rmr*IV*910000113289821253444Ardis-P Re\ EDI Tm: 0354813346Tc	\$81.32
02/04	02/04 Online ACH Payment 11160837700 To Scldelivery ( #####3792)	2,614.00
02/05	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:1800 Sec:CCD Trace#:042000012253957 Eed:250205 Ind ID:7503917825 Ind Name:Southern California Li 100000017800203 Pab Tm: 0362253957Tc	2,071.32
02/05	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:3100 Sec:CCD Trace#:042000012253952 Eed:250205 Ind ID:7503917825 Ind Name:Southern California Li 100000017794338 Cur Tm: 0362253952Tc	2,020.45
02/05	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:1900 Sec:CCD Trace#:011000022253949 Eed:250205 Ind ID:7503917825 Ind Name:Southern California Li 100000017811833 Irc Tm: 0362253949Tc	1,875.90
02/05	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:3100 Sec:CCD Trace#:042000012253954 Eed:250205 Ind ID:7503917825 Ind Name:Southern California Li 100000017794379 Cur Tm: 0362253954Tc	1,524.52
02/13	Orig CO Name:Intuit Payroll S Orig ID:1722616679 Desc Date:250213 CO Entry Descr:Quickbookssec:CCD Trace#:021000023421401 Eed:250213 Ind ID:953877419 Ind Name:Southern California Li Ervices 953877419 Tm: 0443421401Tc	14,411.27
02/13	Orig CO Name:Progent Corporat Orig ID:1273846756 Desc Date:250212 CO Entry Descr:8007939400Sec:CCD Trace#:091000013421399 Eed:250213 Ind ID:10404871519 Ind Name:Southern California Li 20250212060000Pgcach Tm: 0443421399Tc	509.00
02/14	Orig CO Name:Irs Orig ID:3387702000 Desc Date:021425 CO Entry Descr:Usatxpymtsec:CCD Trace#:061036010629593 Eed:250214 Ind ID:225544515617343 Ind Name:Southern California Li Trn: 0450629593Tc	3,804.48
02/14	Orig CO Name:Employment Devel Orig ID:2282533055 Desc Date:021325 CO Entry Descr:Edd Eftpmtsec:CCD Trace#:042000013670497 Eed:250214 Ind ID:257503456 Ind Name:Southern California Li Payment Tm: 0453670497Tc	1,275.83
02/18	Orig CO Name:Amercan Express Orig ID:9493560001 Desc Date:250218 CO Entry Descr:ACH Pmt Sec:CCD Trace#:021000020655823 Eed:250218 Ind ID:A7262 Ind Name:Christine Powers Am Tm: 0490655823Tc	1,442.38
02/18	02/18 Online ACH Payment 11162379441 To Scldelivery ( #####3792)	2,614.00
02/19	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:3100 Sec:CCD Trace#:042000011995607 Eed:250219 Ind ID:7503917825 Ind Name:Southern California Li 100000017794359 Cur Tm: 0501995607Tc	2,020.45
02/19	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:1900 Sec:CCD Trace#:011000021995604 Eed:250219 Ind ID:7503917825 Ind Name:Southern California Li 100000017832494 Irc Tm: 0501995604Tc	1,875.90
02/19	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:3100 Sec:CCD Trace#:042000011995609 Eed:250219 Ind ID:7503917825 Ind Name:Southern California Li 100000017794402 Cur Tm: 0501995609Tc	1,524.52
02/25	02/25 Online Payment 23846174830 To Savannah Harik	3,198.00
02/25	02/25 Online Payment 23846183838 To Karina Dominguez	5,000.00
02/25	02/25 Online Payment 23846183841 To Krosheska Portillo	5,000.00
02/25	02/25 Online Payment 23846183825 To Angela Canales	4,948.00
02/25	02/25 Online Payment 23846196923 To Raamses Castillo	1,623.00
02/25	02/25 Online Payment 23846196904 To Ann Grabowski	3,783.00
02/25	02/25 Online Payment 23846196913 To James Phapone	5,000.00



February 01, 2025 through February 28, 2025

Account Number: [REDACTED]

**ELECTRONIC WITHDRAWALS** (continued)

DATE	DESCRIPTION	AMOUNT
02/25	02/25 Online Payment 23846196934 To Stacy Wayne	679.00
02/25	02/25 Online Payment 23846196907 To Chelsea Bradley	5,000.00
02/25	02/25 Online Payment 23846183849 To Rebecca Rodriguez-Kaing	3,246.00
02/25	02/25 Online Payment 23846183854 To Sarah Sung	5,000.00
02/25	02/25 Online Payment 23846196914 To Jerrica Edmundson	4,869.00
02/25	02/25 Online Payment 23846196922 To Michele Pittman	5,000.00
02/25	02/25 Online Payment 23846196897 To Amanda Stern	1,082.00
02/25	02/25 Online Payment 23846196911 To Heidi Newton	5,000.00
02/25	02/25 Online Payment 23846183832 To Christina Glass	5,000.00
02/27	Orig CO Name: Intuit Payroll S Orig ID: 1722616679 Desc Date: 250227 CO Entry Desc: Quickbookssec: CCD Trace#: 021000028659818 Eed: 250227 Ind ID: 953877419 Ind Name: Southern California Li Ervice: 953877419 Trn: 0588659818Tc	14,411.29
02/28	Orig CO Name: Irs Orig ID: 3387702000 Desc Date: 022825 CO Entry Desc: Usatxpymtsec: CCD Trace#: 061036019108579 Eed: 250228 Ind ID: 225545991270513 Ind Name: Southern California Li Trn: 0599108579Tc	3,804.44
02/28	Orig CO Name: Employment Devel Orig ID: 2282533055 Desc Date: 022725 CO Entry Desc: Edd Eftpmtsec: CCD Trace#: 042000014406696 Eed: 250228 Ind ID: 1328695520 Ind Name: Southern California Li Payment Trn: 0594406696Tc	1,275.83
<b>Total Electronic Withdrawals</b>		<b>\$122,584.90</b>

**FEES**

DATE	DESCRIPTION	AMOUNT
02/05	Service Charges For The Month of January	\$5.00
<b>Total Fees</b>		<b>\$5.00</b>

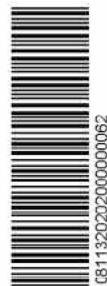
**DAILY ENDING BALANCE**

DATE	AMOUNT	DATE	AMOUNT	DATE	AMOUNT
02/04	\$799,493.87	02/13	984,576.41	02/25	906,145.85
02/05	791,996.68	02/14	979,496.10	02/27	890,054.56
02/10	796,996.68	02/18	974,994.72	02/28	884,974.29
02/12	999,496.68	02/19	969,573.85		

**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 3/5/25

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





February 01, 2025 through February 28, 2025

Account Number: [REDACTED]

**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
<b>Credits</b>					
Non-Electronic Transactions	18	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 3/5/25)</b>					<b>\$5.00</b>

**ACCOUNT [REDACTED]**

<b>Other Service Charges:</b>	
<b>Electronic Credits</b>	
Electronic Items Deposited	1
<b>Credits</b>	
Non-Electronic Transactions	18
<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 credit 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,** see your deposit account agreement or other applicable agreements that govern your account for details.

**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: May 7, 2025  
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 March 2025, the annual percentage yield is approximately 5.3% for FY 2024/25.

#### 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 March 2025, the annual percentage yield is approximately 4.7% for FY 2024/25.

#### 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 March 2025, the annual percentage yield is approximately 6.5% for FY 2024/25.

The investment overview reflects the balance of the LAIF, U.S. Treasuries, and CEPPT accounts as of March 31, 2025.

	<u>LAIF</u>	<u>U.S. Treasuries</u>	<u>CEPPT</u>	<u>Total</u>
Balance as of July 1, 2024	\$ 165,007	\$ 1,954,247	\$ 94,314	\$ 2,213,568
Invest / Reinvest	-	1,960,342	-	1,960,342
Withdrawal / Mature	-	(2,000,000)	-	(2,000,000)
Change in interest receivable	(21)	-	-	(21)
Interest revenue	5,847	33,053	-	38,900
Fair market adjustment	756	36,589	4,745	42,090
Administrative expenses	-	-	(169)	(169)
Balance as of March 31, 2025	<u>\$ 171,589</u>	<u>\$ 1,984,231</u>	<u>\$ 98,890</u>	<u>\$ 2,254,710</u>

FISCAL IMPACT: As noted above

RECOMMENDATION: Informational item

EXHIBITS: None





## **REPORT TO THE AUDIT & FINANCE COMMITTEE**

### **SOUTHERN CALIFORNIA LIBRARY COOPERATIVE**

DATE: May 7, 2025  
FROM: Andy Beck, Controller

SUBJECT: **Preliminary Budget FY 2025/26 (ACTION)**

**BACKGROUND:** Staff have begun reviewing the budget for Fiscal Year (FY) 2025/26. Based on the current information available, staff have produced a preliminary budget with four different scenarios as follows: 1) PLSEP and Full CLSA funding, 2) PLSEP and half CLSA funding, 3) Full CLSA funding, and 4) Half CLSA funding.

#### Revenues

The California State Library released the CLSA Preliminary System budget allocation in March 2025. CLSA funding includes \$288,832 for communications and delivery and \$72,207 for administration to total \$361,039. The budget for revenues has been completed based on this information.

#### Expenses

Projected expenses have been calculated based on approved future increases, contracts, expenses from prior years, and historical trends. Depending on the subjectivity of the estimate, each item of expense has been rounded up.

#### Outlook

Based on the current political environment, staff anticipates that there may not be any grants to manage and CLSA funding will be similar to FY 2024/25. As a result, SCLC is looking at a deficit of \$144,437 for FY 2025/26. An option to lessen the deficit includes a 10% furlough, which will reduce the budget deficit by approximately \$45,000.

FISCAL IMPACT: None

RECOMMENDATION: It is recommended that the Committee provide feedback on the budget, as presented. The Committee is welcome to make a recommendation to the Executive Committee and Administrative Council on the budget.

EXHIBITS:

- a. Preliminary Budget: FY 2025/26



Southern California Library Cooperative  
Preliminary Budget  
FY 2025/26

	Approved Budget FY 2024/25	PLSEP + Full CLSA FY 2025/26	PLSEP + Half CLSA FY 2025/26	Full CLSA FY 2025/26	Half CLSA FY 2025/26
<b>Revenues</b>					
CLSA communications and delivery	\$ 936,245	\$ 603,500	\$ 603,500	\$ 603,500	\$ 603,500
CLSA system administration	72,204	139,421	72,207	139,421	72,207
Fiscal and administration revenues	222,102	220,000	220,000	220,000	220,000
Grant project revenues	590,002	400,000	400,000	-	-
Grant indirect revenues	66,103	45,454	45,454	-	-
Grant staffing revenues	71,014	54,546	54,546	-	-
Membership dues	241,805	246,179	246,179	246,179	246,179
Califa membership dues	13,590	13,590	13,590	13,590	13,590
Investment income	100,000	80,000	80,000	80,000	80,000
Other	1,000	500	500	500	500
<b>Total revenues</b>	<b>\$ 2,314,065</b>	<b>\$ 1,803,190</b>	<b>\$ 1,735,976</b>	<b>\$ 1,303,190</b>	<b>\$ 1,235,976</b>
<b>Communications and delivery expenses</b>					
Office supplies	\$ 10,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000
E-Resources	811,305	482,000	482,000	482,000	482,000
Contract services for delivery	70,000	72,000	72,000	72,000	72,000
Contract services	20,565	20,500	20,500	20,500	20,500
Telecommunications	24,375	22,000	22,000	22,000	22,000
Resource sharing	-	-	-	-	-
<b>Total communications and delivery expenses</b>	<b>\$ 936,245</b>	<b>\$ 603,500</b>	<b>\$ 603,500</b>	<b>\$ 603,500</b>	<b>\$ 603,500</b>
<b>Personnel expenses</b>					
Salary and wages	\$ 542,030	\$ 407,000	\$ 407,000	\$ 407,000	\$ 407,000
Retirement benefits	58,591	49,000	49,000	49,000	49,000
Unfunded pension liability	179,143	204,263	204,263	204,263	204,263
Health allowance - current employees	47,040	37,500	37,500	37,500	37,500
Health insurance - retired employees	34,326	13,400	13,400	13,400	13,400
Dental and vision	4,053	2,800	2,800	2,800	2,800
Life insurance	1,190	950	950	950	950
Other personnel expenses	14,544	12,000	12,000	12,000	12,000
<b>Total personnel expenses</b>	<b>\$ 880,917</b>	<b>\$ 726,913</b>	<b>\$ 726,913</b>	<b>\$ 726,913</b>	<b>\$ 726,913</b>
<b>Other expenses</b>					
Payroll processing	\$ 500	\$ -	\$ -	\$ -	\$ -
Accounting software	3,000	2,900	2,900	2,900	2,900
Office space rent	21,000	16,100	16,100	16,100	16,100
Insurance	2,500	2,900	2,900	2,900	2,900
Travel/conference/meeting	10,000	6,000	6,000	6,000	6,000
Membership dues	14,600	14,600	14,600	14,600	14,600
Legal	5,000	6,000	6,000	6,000	6,000
Other	1,500	1,500	1,500	1,500	1,500
<b>Total other expenses</b>	<b>\$ 58,100</b>	<b>\$ 50,000</b>	<b>\$ 50,000</b>	<b>\$ 50,000</b>	<b>\$ 50,000</b>
<b>Grant expenses</b>					
Federal grant	\$ 590,002	\$ 400,000	\$ 400,000	\$ -	\$ -
State grant	-	-	-	-	-
<b>Total grant expenses</b>	<b>\$ 590,002</b>	<b>\$ 400,000</b>	<b>\$ 400,000</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Summary</b>					
Revenues	\$ 2,314,065	\$ 1,803,190	\$ 1,735,976	\$ 1,303,190	\$ 1,235,976
Expenses	2,465,264	1,780,413	1,780,413	1,380,413	1,380,413
<b>Surplus (Deficit)</b>	<b>\$ (151,199)</b>	<b>\$ 22,777</b>	<b>\$ (44,437)</b>	<b>\$ (77,223)</b>	<b>\$ (144,437)</b>



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

DATE: May 7, 2025  
FROM: Mandy Nasr, 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 that will be generated via Certificate of Deposit accounts. Staff has also made considerable efforts to decrease expenditures over FY 2023/24 and FY 2024/25, 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