Southern California Library Cooperative
Audit and Finance Committee Meeting Agenda

Wednesday, August 5, 2026
2:00 – 3:00 pm

Virtual Meeting

Join Zoom Meeting:
https://us02web.zoom.us/j/88038882529?pwd=ptJQp8erhPaITUuwoSrdv9uyf4ta6t.1

Meeting ID: 880 3888 2529

Passcode: 926511

Alternate Locations:
Alhambra Library, 101 S. 1st St., Alhambra, CA 91801
Azusa City Library, 340 W. 5th St., Azusa, CA 91702
Baldwin Park Library, 4181 Baldwin Park Blvd., Baldwin Park, CA 91706
Commerce Library, 5655 Jillson St., Commerce, CA 90040
El Segundo Library, 111 W. Mariposa Ave., El Segundo, CA 90245
Ventura County Library, 5600 Everglades St., Suite A, Ventura, CA 93003

All items may be considered for action.

1. Opening — Mark Herbert
   a. Chairperson's welcome
      Chairperson introduces new attendees and Committee members.
   b. Roll call

2. Public Forum — Mark Herbert
   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 — Mark Herbert
   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 6, 2026, Audit and Finance Committee meeting

4.	Adoption of Agenda	Mark Herbert
5.	Audit & Finance Committee: Overview of Membership, Meetings, and Duties (DISCUSSION)	Christine Powers
6.	Budget Status Report for FY 2025/26 (DISCUSSION)	Andy Beck/ Christine Powers
7.	SCLC Investments Report (DISCUSSION)	Andy Beck
8.	Proposed Budget Amendment for FY 2026/27 (ACTION)	Andy Beck
9.	SCLC Administrative Services and System Membership Dues (DISCUSSION)	Christine Powers
10.	Revenue Generation (DISCUSSION)	Mark Herbert
11.	Other	Mark Herbert
12.	Adjournment	Mark Herbert

Southern California Library Cooperative
Audit and Finance Committee Meeting Minutes

Wednesday, May 6, 2026, 2:00 – 3:00 pm

Virtual Meeting

Alternate Locations:
Commerce Library, 5655 Jillson St., Commerce, CA 90040
City of Calabasas Library, 200 Civic Center Way, Calabasas, CA 91302
Santa Monica Main Library, 601 Santa Monica Blvd., Santa Monica, CA 90401
Temple City Library, 5939 Golden West Ave., Temple City, CA 91780
Ventura County Library, 5600 Everglades St., Suite A, Ventura, CA 93003

Attendance
Bautista, Sonia - Commerce
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
   Meeting called to order at 2:02 pm.
   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.
   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 March 4, 2026, Audit and Finance Committee meeting
   MSP (Lockwood/Bautista) 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.

5. Budget Status Report for FY 2025/26 — Andy Beck
   (DISCUSSION)
   Controller, Andy Beck, presented the Budget Status Report for Fiscal Year 2025/26.

6. SCLC Investments Report — Andy Beck
   (DISCUSSION)
   Controller, Andy Beck, presented the SCLC Investments Report.

   Jessie Walker-Lanz joined the meeting at 2:11 pm.

7. Proposed Salary Schedule Revisions and Adjustments — Christine Powers
   (ACTION)
   MSP (Schram/Walker-Lanz) recommending the following to SCLC's Executive Committee and Administrative Council: correct and update the Executive Director salary range with an increase of 2.5% for each of the three fiscal years, as presented in the report; remove the Deputy Director position from the salary schedule; and approve an increase of 3% to the salary ranges of both the Controller and Project Manager positions.
   5 yes, 0 no, 0 abstain

8. Revenue Generation — Erica Cuyugan
   (DISCUSSION)
   The committee commended SCLC staff for the $2.5 million Empowering Access IMLS grant through the State Library.

9. Committee Meeting Schedule for FY 2026/27 — Christine Powers
   (ACTION)
   The committee decided to defer this item until the next meeting when additional committee members have been elected.

10. Other — Erica Cuyugan
    Committee member Barbara Lockwood announced her retirement effective August 6, 2026.

11. Adjournment — Erica Cuyugan
    MS (Walker-Lanz/Schram) to adjourn the meeting at 3:00 pm.

SOUTHERN CALIFORNIA LIBRARY COOPERATIVE

Audit & Finance Committee

An Overview of Membership, Meetings, and Duties

1

Committee Membership

Committee membership is defined in two governing documents:

SCLC Bylaws

The Vice-Chair/Chair-Elect shall chair the Audit and Finance Committee.

Additional members shall be appointed as established in the Standing Rules.

SCLC Standing Rules

The Vice-Chair/Chair-Elect serves as Chair of the Audit & Finance Committee.

The Council Chair appoints 5 additional members to serve on the committee.

2

Meetings

Frequency

No required number of meetings.

Committee typically meets quarterly.

Open Meetings

Meetings are subject to the Brown Act.

Members must participate from a publicly-accessible location.

Procedure

Conducted under Robert's Rules, as are all Administrative Council meetings.

3

Duties of the Committee

Annual Audit

Ensure completion of the annual audit, review the findings, and report to Council.

Investment Policy

Confirm the terms of the System's Investment Policy are being met.

Investment Review

Conduct a quarterly review of the System's investments for compliance and performance.

(As required by SCLC Standing Rules, pgs. 4-5)

4

Duties of the Committee

Insurance Coverage

Review the System's insurance coverage to ensure it meets the requirements of the Joint Powers Agreement.

Reserves

Review reserves annually and recommend the reserve funding level at the annual meeting.

Financial Oversight

Consider and report to Council on any other financial concerns brought to its attention.

(As required by SCLC Standing Rules, pgs. 4-5)

5

Audit Agenda Item 6

REPORT TO THE AUDIT & FINANCE COMMITTEE

SOUTHERN CALIFORNIA LIBRARY COOPERATIVE

DATE: August 5, 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 June 30, 2026.

For revenues, membership dues of $246,178 were recorded as financial resources available for use. Other revenues include communication and delivery of $573,419, system administration of $72,207, fiscal and administrative revenues of $215,841, grant revenues of $2,333,334, and investment earnings of $72,663, which were recorded as earned.

Expenses include communications and delivery of $573,419, personnel expenses of $718,950, other administrative expenses of $44,206, and grant expenses of $2,089,974. These expenses do not reflect what was paid but amounts that were incurred.

As of June 30, 2026, the System has a surplus of $101,235 and cash and investments total $2,764,641.

FISCAL IMPACT: None

RECOMMENDATION: Informational item.

EXHIBITS:

a. Budget Status Report
b. Bank Statements April 2026 through June 2026

Southern California Library Cooperative
Budget to Actual Report
June 30, 2026

Audit Agenda Item 6a

		Actual FY 2024/25		Amended Budget FY 2025/26		Actual FY2025/26		$ Variance	% Realized	
Revenues										
CLSA communications and delivery	$	935,574	$	603,500	$	573,419	$	30,081	95.02%	
CLSA system administration		72,204		72,207		72,207		-	100.00%	
Fiscal and administration revenues		222,453		220,000		215,841		4,159	98.11%	
Grant project revenues		538,204		2,287,554		2,089,975		197,579	91.36%	
Grant indirect revenues		59,379		180,003		152,808		27,195	84.89%	
Grant staffing revenues		83,908		90,551		90,551		-	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		72,663		7,337	90.83%	
Other		573		500		552		(52)	110.40%	
Total revenues	$	2,273,690	$	3,794,084	$	3,527,784	$	266,300	92.98%	
Communications and delivery expenses										
Office supplies	$	4,787	$	7,000	$	5,819	$	1,181	83.13%	
E-Resources		821,025		482,000		465,308		16,692	96.54%	
Contract services for delivery		66,890		72,000		66,587		5,413	92.48%	
Contract services		19,788		20,500		13,545		6,955	66.07%	
Telecommunications		23,084		22,000		22,160		(160)	100.73%	
Total communications & delivery expenses	$	935,574	$	603,500	$	573,419	$	30,081	95.02%	
Personnel expenses										
Salary and wages	$	553,880	$	407,000	$	406,478	$	522	99.87%	
Retirement benefits		55,912		49,000		48,617		383	99.22%	
Unfunded pension liability		173,314		204,263		197,654		6,609	96.76%	
Health allotment - current employees		47,785		37,500		37,463		37	99.90%	*
Health insurance - retired employees		33,384		13,400		12,514		886	93.39%	
Dental and vision		4,055		2,800		2,812		(12)	100.43%	
Life insurance		1,217		950		914		36	96.21%	
Other personnel expenses		11,206		12,000		12,498		(498)	104.15%	
Total personnel expenses	$	880,753	$	726,913	$	718,950	$	7,963	98.90%	
Other expenses										
Payroll processing	$	446	$	-	$	-	$	-	100.00%	
Accounting software		2,713		2,900		2,930		(30)	101.03%	
Office space rent		19,480		16,100		16,080		20	99.88%	
Insurance		2,510		2,900		3,411		(511)	117.62%	
Travel/conference/meeting		5,330		6,000		3,110		2,890	51.83%	
Membership dues		14,025		14,600		14,165		435	97.02%	
Legal		8,600		6,000		3,778		2,222	62.97%	
Other		1,026		1,500		732		768	48.80%	
Total other expenses	$	54,130	$	50,000	$	44,206	$	5,794	88.41%	
Grant expenses										
Federal grant	$	538,204	$	2,287,554	$	2,089,974	$	197,580	91.36%	
State grant		-		-		-		-	100.00%	
Total grant expenses	$	538,204	$	2,287,554	$	2,089,974	$	197,580	91.36%	
Summary										
Revenues	$	2,273,690	$	3,794,084	$	3,527,784	$	266,300	92.98%	
Expenses		2,408,661		3,667,967		3,426,549		241,418	93.42%	
Surplus (Deficit)	$	(134,971)	$	126,117	$	101,235	$	24,882	80.27%	

Note

* SIP457 = $37,463

Cash and Investments	Balance
Chase	$ 1,003,442
Local Agency Investment Fund	180,569
CalPERS Employer Prefunding Pension Trust	111,397
U.S. Treasuries	1,469,233
Total	$ 2,764,641

CHASE

JPMorgan Chase Bank, N.A.
P O Box 44959
Indianapolis, IN 46244-4959

April 01, 2026 through April 30, 2026

Account Number: [redacted]

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	

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

00851040301000000023

CHECKING SUMMARY

Chase Platinum Business Checking

	INSTANCES	AMOUNT
Beginning Balance		**$1,335,030.13**
Deposits and Additions	1	4,785.00
Checks Paid	6	-102,221.60
Electronic Withdrawals	25	-423,310.90
Fees	1	-5.00
Ending Balance	**33**	**$814,277.63**

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
04/08	Remote Online Deposit	1	$4,785.00
Total Deposits and Additions			**$4,785.00**

CHECKS PAID

CHECK NO.	DESCRIPTION	DATE PAID	AMOUNT
1396 ^		04/09	$1,340.00
1397 ^		04/07	26.60
1398 ^		04/06	31,735.00
1399 ^		04/03	67,600.00
1401 * ^		04/23	1,340.00

CHASE

CHECKS PAID *(continued)*

CHECK NO.	DESCRIPTION	DATE PAID	AMOUNT
1403 * ^		04/23	180.00
Total Checks Paid			**$102,221.60**

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.

* All of your recent checks may not be on this statement, either because they haven't cleared yet or they were listed on one of your previous statements.

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

ELECTRONIC WITHDRAWALS

DATE	DESCRIPTION	AMOUNT
04/01	04/01 Online ACH Payment 11213079658 To Sclcdelivery (_##########3792)	$2,642.00
04/01	04/01 Online ACH Payment 11213079657 To Kodokids (_######0374)	158,619.76
04/01	04/01 Online ACH Payment 11213079659 To Charliecart (_########1685)	134,289.20
04/01	04/01 Online ACH Payment 11213079656 To Workcarrels (_######8549)	73,152.00
04/02	Orig CO Name:Liberty Mutual Orig ID:9613130001 Desc Date: CO Entry Descr:Small Commsec:CCD Trace#:021000022022428 Eed:260402 Ind ID:134057186549379 Ind Name:Southern California Li U5Tcmhlyf628Txq Trn: 0922022428Tc	2,961.00
04/02	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:1900 Sec:CCD Trace#:011000024182094 Eed:260402 Ind ID:7503917825 Ind Name:Southern California Li 100000018252958 Irc Trn: 0924182094Tc	1,825.90
04/02	Orig CO Name:+Lincoln Nationa Orig ID:6203950959 Desc Date: CO Entry Descr:EDI Pymntssec:CCD Trace#:091000014182091 Eed:260402 Ind ID:6Adi0Imzpb Ind Name:Southern California Li Rmr*IV*910000115649721253444Ardis-P Re\ EDI Trn: 0924182091Tc	60.99
04/08	Orig CO Name:Progent Corporat Orig ID:1273846756 Desc Date:260407 CO Entry Descr:8007939400Sec:CCD Trace#:091000017124207 Eed:260408 Ind ID:11917224606 Ind Name:Southern California Li 20260407060000Pgcach Trn: 0987124207Tc	325.00
04/09	Orig CO Name:Intuit Payroll S Orig ID:1722616679 Desc Date:260409 CO Entry Descr:Quickbookssec:CCD Trace#:021000027680659 Eed:260409 Ind ID:953877419 Ind Name:Southern California Li Ervices 953877419 Trn: 0997680659Tc	10,974.55
04/10	Orig CO Name:Irs Orig ID:3387702000 Desc Date:041026 CO Entry Descr:Usataxpymtsec:CCD Trace#:061036015500470 Eed:260410 Ind ID:225650024027532 Ind Name:Southern California Li Trn: 1005500470Tc	2,861.39
04/10	Orig CO Name:Employment Devel Orig ID:2282533055 Desc Date:040926 CO Entry Descr:Edd Eftpmtsec:CCD Trace#:042000015500468 Eed:260410 Ind ID:1523094496 Ind Name:Southern California Li Payment Trn: 1005500468Tc	969.73
04/14	04/14 Online ACH Payment 11215129425 To Sclcdelivery (_##########3792)	2,642.00
04/15	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:3100 Sec:CCD Trace#:042000016855551 Eed:260415 Ind ID:7503917825 Ind Name:Southern California Li 100000018239104 Cur Trn: 1056855551Tc	2,026.88
04/15	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:1900 Sec:CCD Trace#:011000026855548 Eed:260415 Ind ID:7503917825 Ind Name:Southern California Li 100000018260432 Irc Trn: 1056855548Tc	1,825.90
04/15	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:3100 Sec:CCD Trace#:042000016855553 Eed:260415 Ind ID:7503917825 Ind Name:Southern California Li 100000018239140 Cur Trn: 1056855553Tc	746.16

ELECTRONIC WITHDRAWALS (con tin ed)

DATE	DESCRIPTION	AMOUNT
04/16	Orig CO Name:Wav*Lightlink Sy Orig ID:0011588947 Desc Date:260415 CO Entry Descr:9095320859Sec:CCD Trace#:242071750040239 Eed:260416 Ind ID: Ind Name:Christine Powers 2646074859529 Trn: 1060040239Tc	2,185.20
04/17	Orig CO Name:American Express Orig ID:9493560001 Desc Date:260417 CO Entry Descr:ACH Pmt Sec:CCD Trace#:021000027973935 Eed:260417 Ind ID:A8796 Ind Name:Christine Powers Am Trn: 1077973935Tc	2,181.55
04/23	Orig CO Name:Intuit Payroll S Orig ID:1722616679 Desc Date:260423 CO Entry Descr:Quickbookssec:CCD Trace#:021000022518424 Eed:260423 Ind ID:953877419 Ind Name:Southern California Li Ervices 953877419 Trn: 1132518424Tc	10,974.56
04/24	Orig CO Name:Irs Orig ID:3387702000 Desc Date:042426 CO Entry Descr:Usataxpymtsec:CCD Trace#:061036018233368 Eed:260424 Ind ID:225651402565010 Ind Name:Southern California Li Trn: 1148233368Tc	2,861.37
04/24	Orig CO Name:Employment Devel Orig ID:2282533055 Desc Date:042326 CO Entry Descr:Edd Eftpmtsec:CCD Trace#:042000018233370 Eed:260424 Ind ID:1079282656 Ind Name:Southern California Li Payment Trn: 1148233370Tc	969.73
04/28	04/28 Online ACH Payment 11216957017 To Sclcdelivery (_#########3792)	2,642.00
04/29	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:3100 Sec:CCD Trace#:042000016927753 Eed:260429 Ind ID:7503917825 Ind Name:Southern California Li 100000018239122 Cur Trn: 1196927753Tc	2,026.88
04/29	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:1900 Sec:CCD Trace#:011000026927761 Eed:260429 Ind ID:7503917825 Ind Name:Southern California Li 100000018281037 Irc Trn: 1196927761Tc	1,825.90
04/29	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:1800 Sec:CCD Trace#:042000016927758 Eed:260429 Ind ID:7503917825 Ind Name:Southern California Li 100000018275399 Pab Trn: 1196927758Tc	975.09
04/29	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:3100 Sec:CCD Trace#:042000016927755 Eed:260429 Ind ID:7503917825 Ind Name:Southern California Li 100000018239178 Cur Trn: 1196927755Tc	746.16
Total Electronic Withdrawals		**$423,310.90**

FEES

DATE	DESCRIPTION	AMOUNT
04/03	Service Charges For The Month of March	$5.00
Total Fees		**$5.00**

DAILY ENDING BALANCE

DATE	AMOUNT	DATE	AMOUNT	DATE	AMOUNT
04/01	$966,327.17	04/09	854,258.13	04/17	838,819.32
04/02	961,479.28	04/10	850,427.01	04/23	826,324.76
04/03	893,874.28	04/14	847,785.01	04/24	822,493.66
04/06	862,139.28	04/15	843,186.07	04/28	819,851.66
04/07	862,112.68	04/16	841,000.87	04/29	814,277.63
04/08	866,572.68				

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SERVICE CHARGE SUMMARY

Monthly Service Fee	$0.00	
Other Service Charges	$7.50	
Total Service Charges	**$7.50**	Will be assessed on 5/5/26

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

SERVICE CHARGE DETAIL

DESCRIPTION	VOLUME	ALLOWED	CHARGED	PRICE/ UNIT	TOTAL
Monthly Service Fee					
Monthly Service Fee Waived	0			$95.00	$0.00
Other Service Charges:					
Electronic Credits					
Electronic Items Deposited	1	Unlimited	0	$0.40	$0.00
Credits					
Non-Electronic Transactions	25	500	0	$0.50	$0.00
Cash Management Services					
Standard ACH Pmnts Initial Fee	3	0	3	$2.50	$7.50
Debit Block Maintenance	1	0	1	$0.00	$0.00
ACH Debit Block - Authorized ID	26	0	26	$0.00	$0.00
Quick Deposit Single Feed Maint	1	0	1	$0.00	$0.00
Subtotal Other Service Charges (Will be assessed on 5/5/26)					**$7.50**

ACCOUNT [redacted]

Other Service Charges:	
Electronic Credits	
Electronic Items Deposited	1
Credits	
Non-Electronic Transactions	25
Cash Management Services	
Standard ACH Pmnts Initial Fee	3
Debit Block Maintenance	1
ACH Debit Block - Authorized ID	26
Quick Deposit Single Feed Maint	1

Reminder: Fees associated with ACH Payments, Real Time Payments, Same Day ACH, ACH Collections and Chase QuickDeposit[SM] 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

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CHASE

JPMorgan Chase Bank, N.A.
P O Box 44959
Indianapolis, IN 46244 - 4959

May 01, 2026 through May 29, 2026

Account Number: [redacted]

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	

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

00857940201000000022

CHECKING SUMMARY

Chase Platinum Business Checking

	INSTANCES	AMOUNT
Beginning Balance		**$814,277.63**
Deposits and Additions	2	1,535,095.00
Checks Paid	4	-3,088.83
Electronic Withdrawals	20	-853,251.49
Fees	1	-7.50
Ending Balance	**27**	**$1,493,024.81**

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
05/13	Remote Online Deposit	1	$1,500,000.00
05/27	Remote Online Deposit	1	35,095.00
Total Deposits and Additions			**$1,535,095.00**

CHECKS PAID

CHECK NO.	DESCRIPTION	DATE PAID	AMOUNT
1400 ^		05/26	$1,665.00
1402 * ^		05/13	117.83
1404 * ^		05/08	466.00

CHASE

May 01, 2026 through May 29, 2026
Account Number: [redacted]

CHECKS PAID *(continued)*

CHECK NO.	DESCRIPTION	DATE PAID	AMOUNT
1407 * ^		05/29	840.00
Total Checks Paid			**$3,088.83**

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.

* All of your recent checks may not be on this statement, either because they haven't cleared yet or they were listed on one of your previous statements.

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

ELECTRONIC WITHDRAWALS

DATE	DESCRIPTION	AMOUNT
05/04	Orig CO Name:+Lincoln Nationa Orig ID:6203950959 Desc Date: CO Entry Descr:EDI Pymntssec:CCD Trace#:091000019942799 Eed:260504 Ind ID:11Ew6Jwgwg Ind Name:Southern California Li Rmr*IV*9100001158113912534444Ardis-P Re\ EDI Trn: 1249942799Tc	$60.99
05/07	Orig CO Name:Intuit Payroll S Orig ID:1722616679 Desc Date:260507 CO Entry Descr:Quickbookssec:CCD Trace#:021000026067156 Eed:260507 Ind ID:953877419 Ind Name:Southern California Li Ervices 953877419 Trn: 1276067156Tc	10,974.55
05/08	Orig CO Name:Irs Orig ID:3387702000 Desc Date:050826 CO Entry Descr:Usataxpymtsec:CCD Trace#:061036013811367 Eed:260508 Ind ID:225652843611649 Ind Name:Southern California Li Trn: 1283811367Tc	2,861.39
05/08	Orig CO Name:Employment Devel Orig ID:2282533055 Desc Date:050726 CO Entry Descr:Edd Eftpmtsec:CCD Trace#:042000013811369 Eed:260508 Ind ID:1896586208 Ind Name:Southern California Li Payment Trn: 1283811369Tc	969.73
05/12	05/12 Online ACH Payment 11219013262 To Sclcdelivery (_##########3792)	2,642.00
05/12	05/12 Online Payment 29188951869 To Upac	2,257.90
05/13	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:3100 Sec:CCD Trace#:042000010669682 Eed:260513 Ind ID:7503917825 Ind Name:Southern California Li 100000018268847 Cur Trn: 1330669682Tc	2,026.88
05/13	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:1900 Sec:CCD Trace#:011000020669679 Eed:260513 Ind ID:7503917825 Ind Name:Southern California Li 100000018289485 Irc Trn: 1330669679Tc	1,825.90
05/13	Orig CO Name:Progent Corporat Orig ID:1273846756 Desc Date:260512 CO Entry Descr:8007939400Sec:CCD Trace#:091000010669677 Eed:260513 Ind ID:12055678732 Ind Name:Southern California Li 20260512060000Pgcach Trn: 1330669677Tc	876.25
05/13	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:3100 Sec:CCD Trace#:042000010669684 Eed:260513 Ind ID:7503917825 Ind Name:Southern California Li 100000018268906 Cur Trn: 1330669684Tc	746.16
05/20	05/20 Online ACH Payment 11220115013 To Kodokids (_######0374)	192,173.96
05/20	05/20 Online ACH Payment 11220124721 To Charliecart (_########1685)	285,364.55
05/21	05/21 Online ACH Payment 11220342443 To Pillardesignsllc (_######8001)	328,424.63
05/21	Orig CO Name:Intuit Payroll S Orig ID:1722616679 Desc Date:260521 CO Entry Descr:Quickbookssec:CCD Trace#:021000029870527 Eed:260521 Ind ID:953877419 Ind Name:Southern California Li Ervices 953877419 Trn: 1419870527Tc	10,974.56
05/26	05/26 Online ACH Payment 11220782845 To Sclcdelivery (_##########3792)	2,642.00
05/26	Orig CO Name:Irs Orig ID:3387702000 Desc Date:052626 CO Entry Descr:Usataxpymtsec:CCD Trace#:061036011901871 Eed:260526 Ind ID:225654604286485 Ind Name:Southern California Li Trn: 1461901871Tc	2,861.37

CHASE

May 01, 2026 through May 29, 2026
Account Number: [redacted]

ELECTRONIC WITHDRAWALS (con tin ed)

DATE	DESCRIPTION	AMOUNT
05/26	Orig CO Name:Employment Devel Orig ID:2282533055 Desc Date:052226 CO Entry Descr:Edd Eftpmtsec:CCD Trace#:042000011901873 Eed:260526 Ind ID:1639316448 Ind Name:Southern California Li Payment Trn: 1461901873Tc	969.73
05/27	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:3100 Sec:CCD Trace#:042000017358702 Eed:260527 Ind ID:7503917825 Ind Name:Southern California Li 100000018268866 Cur Trn: 1477358702Tc	2,026.88
05/27	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:1900 Sec:CCD Trace#:011000027358707 Eed:260527 Ind ID:7503917825 Ind Name:Southern California Li 100000018308292 Irc Trn: 1477358707Tc	1,825.90
05/27	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:3100 Sec:CCD Trace#:042000017358704 Eed:260527 Ind ID:7503917825 Ind Name:Southern California Li 100000018268922 Cur Trn: 1477358704Tc	746.16
	Total Electronic Withdrawals	**$853,251.49**

FEES

DATE	DESCRIPTION	AMOUNT
05/05	Service Charges For The Month of April	$7.50
	Total Fees	**$7.50**

DAILY ENDING BALANCE

DATE	AMOUNT	DATE	AMOUNT	DATE	AMOUNT
05/04	$814,216.64	05/12	794,037.57	05/26	1,463,368.75
05/05	814,209.14	05/13	2,288,444.55	05/27	1,493,864.81
05/07	803,234.59	05/20	1,810,906.04	05/29	1,493,024.81
05/08	798,937.47	05/21	1,471,506.85		

SERVICE CHARGE SUMMARY

Monthly Service Fee	$0.00	
Other Service Charges	$15.00	
Total Service Charges	**$15.00**	Will be assessed on 6/3/26

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

SERVICE CHARGE DETAIL

DESCRIPTION	VOLUME	ALLOWED	CHARGED	PRICE/ UNIT	TOTAL
Monthly Service Fee					
Monthly Service Fee Waived	0			$95.00	$0.00
Other Service Charges:					
Electronic Credits					
Electronic Items Deposited	2	Unlimited	0	$0.40	$0.00
Credits					
Non-Electronic Transactions	18	500	0	$0.50	$0.00
Cash Management Services					
Standard ACH Pmnts Initial Fee	6	0	6	$2.50	$15.00
Debit Block Maintenance	1	0	1	$0.00	$0.00
ACH Debit Block - Authorized ID	26	0	26	$0.00	$0.00

SERVICE CHARGE DETAIL *(continued)*

DESCRIPTION	VOLUME	ALLOWED	CHARGED	PRICE/ UNIT	TOTAL
Online - Check Protection Exception	1	0	1	$0.00	$0.00
Quick Deposit Single Feed Maint	1	0	1	$0.00	$0.00
Subtotal Other Service Charges (Will be assessed on 6/3/26)					**$15.00**

ACCOUNT [redacted]

Other Service Charges:	
Electronic Credits	
Electronic Items Deposited	2
Credits	
Non-Electronic Transactions	18
Cash Management Services	
Standard ACH Pmnts Initial Fee	6
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[SM] 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

CHASE

JPMorgan Chase Bank, N.A.
P O Box 44959
Indianapolis, IN 46244 - 4959

May 30, 2026 through June 30, 2026

Account Number: [redacted]

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	

00086050 DRE 703 210 18426 NNNNNNNNNNN 1 000000000 Z9 0000

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

00860500201000000022

CHECKING SUMMARY

Chase Platinum Business Checking

	INSTANCES	AMOUNT
Beginning Balance		**$1,493,024.81**
Deposits and Additions	2	1,002,257.90
Checks Paid	5	-3,949.00
Electronic Withdrawals	24	-1,485,621.91
Fees	1	-15.00
Ending Balance	**32**	**$1,005,696.80**

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
06/08	Credit Return: Online Payment 29188951869 To Upac	$2,257.90
06/11	Orig CO Name:Jpmcc Orig ID:3133604093 Desc Date:Jun 26 CO Entry Descr:Banklink Sec:PPD Trace#:021000022073557 Eed:260611 Ind ID:031-05744-13 Ind Name:Southern California Li Red 912797Qx8 United Stat Es T 2026 Trn: 1622073557Tc	1,000,000.00
Total Deposits and Additions		**$1,002,257.90**

CHECKS PAID

CHECK NO.	DESCRIPTION	DATE PAID	AMOUNT
1405 ^		06/04	$1,340.00
1406 ^		06/01	466.00
1409 * ^		06/10	466.00
1410 ^		06/26	1,317.00

CHASE

May 30, 2026 through June 30, 2026

Account Number: [redacted]

CHECKS PAID *(continued)*

CHECK NO.	DESCRIPTION	DATE PAID	AMOUNT
1411 ^		06/22	360.00
Total Checks Paid			**$3,949.00**

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.

* All of your recent checks may not be on this statement, either because they haven't cleared yet or they were listed on one of your previous statements.

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

ELECTRONIC WITHDRAWALS

DATE	DESCRIPTION	AMOUNT
06/02	Orig CO Name:+Lincoln Nationa Orig ID:6203950959 Desc Date: CO Entry Descr:EDI Pymntssec:CCD Trace#:091000019096412 Eed:260602 Ind ID:N6Pwvb3Ftt Ind Name:Southern California Li Rmr*IV*9100001160933312534444Ardis-P Re\ EDI Trn: 1539096412Tc	$60.99
06/02	06/02 Online ACH Payment 11221947816 To Ebike (_########5213)	72,125.00
06/03	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:1800 Sec:CCD Trace#:042000012645320 Eed:260603 Ind ID:7503917825 Ind Name:Southern California Li 100000018302749 Pab Trn: 1542645320Tc	975.09
06/04	Orig CO Name:Intuit Payroll S Orig ID:1722616679 Desc Date:260604 CO Entry Descr:Quickbookssec:CCD Trace#:021000021976603 Eed:260604 Ind ID:953877419 Ind Name:Southern California Li Ervices 953877419 Trn: 1551976603Tc	10,974.56
06/05	Orig CO Name:Irs Orig ID:3387702000 Desc Date:060526 CO Entry Descr:Usataxpymtsec:CCD Trace#:061036015321368 Eed:260605 Ind ID:225655684946828 Ind Name:Southern California Li Trn: 1565321368Tc	2,861.37
06/05	Orig CO Name:Employment Devel Orig ID:2282533055 Desc Date:060426 CO Entry Descr:Edd Eftpmtsec:CCD Trace#:042000015321370 Eed:260605 Ind ID:1325836256 Ind Name:Southern California Li Payment Trn: 1565321370Tc	969.73
06/09	06/09 Online ACH Payment 11222902384 To Workcarrels (_######8549)	189,007.20
06/09	06/09 Online ACH Payment 11222902385 To Sclcdelivery (_##########3792)	2,449.00
06/10	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:3100 Sec:CCD Trace#:042000011975306 Eed:260610 Ind ID:7503917825 Ind Name:Southern California Li 100000018296210 Cur Trn: 1611975306Tc	2,026.88
06/10	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:1900 Sec:CCD Trace#:011000021975301 Eed:260610 Ind ID:7503917825 Ind Name:Southern California Li 100000018314637 Irc Trn: 1611975301Tc	1,825.90
06/10	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:3100 Sec:CCD Trace#:042000011975308 Eed:260610 Ind ID:7503917825 Ind Name:Southern California Li 100000018296245 Cur Trn: 1611975308Tc	746.16
06/10	Orig CO Name:Progent Corporat Orig ID:1273846756 Desc Date:260609 CO Entry Descr:8007939400Sec:CCD Trace#:091000011975304 Eed:260610 Ind ID:12165369544 Ind Name:Southern California Li 20260609060000Pgcach Trn: 1611975304Tc	386.25
06/16	06/16 Online ACH Payment 11223920573 To Sewingmachine (_#####6003)	138,000.00
06/17	Orig CO Name:Jpmcc Orig ID:3133604093 Desc Date:Jun 26 CO Entry Descr:Banklink Sec:PPD Trace#:021000026296205 Eed:260617 Ind ID:031-05744-13 Ind Name:Southern California Li Buy 500000 7381596 United Stat Es T 2026 Trn: 1686296205Tc	491,253.78
06/17	Orig CO Name:Jpmcc Orig ID:3133604093 Desc Date:Jun 26 CO Entry Descr:Banklink Sec:PPD Trace#:021000026296207 Eed:260617 Ind ID:031-05744-13 Ind Name:Southern California Li Buy 500000 7381595 United Stat Es T 2026 Trn: 1686296207Tc	482,209.39

CHASE

May 30, 2026 through June 30, 2026

Account Number: [redacted]

ELECTRONIC WITHDRAWALS *(con tin ed)*

DATE	DESCRIPTION	AMOUNT
06/17	Orig CO Name:American Express Orig ID:9493560001 Desc Date:260617 CO Entry Descr:ACH Pmt Sec:CCD Trace#:021000026296203 Eed:260617 Ind ID:A2146 Ind Name:Christine Powers Am Trn: 1686296203Tc	3,972.04
06/18	Orig CO Name:Intuit Payroll S Orig ID:1722616679 Desc Date:260618 CO Entry Descr:Quickbookssec:CCD Trace#:021000026054762 Eed:260618 Ind ID:953877419 Ind Name:Southern California Li Ervices 953877419 Trn: 1696054762Tc	10,974.55
06/22	Orig CO Name:Irs Orig ID:3387702000 Desc Date:062226 CO Entry Descr:Usataxpymtsec:CCD Trace#:061036013828113 Eed:260622 Ind ID:225657375846546 Ind Name:Southern California Li Trn: 1733828113Tc	2,861.39
06/22	Orig CO Name:Employment Devel Orig ID:2282533055 Desc Date:061826 CO Entry Descr:Edd Eftpmtsec:CCD Trace#:042000013828115 Eed:260622 Ind ID:1074845664 Ind Name:Southern California Li Payment Trn: 1733828115Tc	969.73
06/23	06/23 Online ACH Payment 11224779957 To Sclcdelivery (_##########3792)	2,642.00
06/24	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:3100 Sec:CCD Trace#:042000017476618 Eed:260624 Ind ID:7503917825 Ind Name:Southern California Li 100000018296228 Cur Trn: 1757476618Tc	2,026.88
06/24	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:1900 Sec:CCD Trace#:011000027476623 Eed:260624 Ind ID:7503917825 Ind Name:Southern California Li 100000018334805 Irc Trn: 1757476623Tc	1,825.90
06/24	Orig CO Name:Calpers Orig ID:1946207465 Desc Date: CO Entry Descr:3100 Sec:CCD Trace#:042000017476620 Eed:260624 Ind ID:7503917825 Ind Name:Southern California Li 100000018296268 Cur Trn: 1757476620Tc	746.16
06/30	06/30 Online ACH Payment 11225834787 To Workcarrels (_######8549)	63,731.96
Total Electronic Withdrawals		**$1,485,621.91**

FEES

DATE	DESCRIPTION	AMOUNT
06/03	Service Charges For The Month of May	$15.00
Total Fees		**$15.00**

DAILY ENDING BALANCE

DATE	AMOUNT	DATE	AMOUNT	DATE	AMOUNT
06/01	$1,492,558.81	06/09	1,214,038.77	06/22	1,077,986.70
06/02	1,420,372.82	06/10	1,208,587.58	06/23	1,075,344.70
06/03	1,419,382.73	06/11	2,208,587.58	06/24	1,070,745.76
06/04	1,407,068.17	06/16	2,070,587.58	06/26	1,069,428.76
06/05	1,403,237.07	06/17	1,093,152.37	06/30	1,005,696.80
06/08	1,405,494.97	06/18	1,082,177.82		

SERVICE CHARGE SUMMARY

Monthly Service Fee	$0.00	
Other Service Charges	$12.50	
Total Service Charges	**$12.50**	Will be assessed on 7/3/26

CHASE

May 30, 2026 through June 30, 2026

Account Number: [redacted]

SERVICE CHARGE SUMMARY *(con tin ued)*

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

SERVICE CHARGE DETAIL

DESCRIPTION	VOLUME	ALLOWED	CHARGED	PRICE/ UNIT	TOTAL
Monthly Service Fee					
Monthly Service Fee Waived	0			$95.00	$0.00
Other Service Charges:					
Electronic Credits					
Electronic Credits	1	Unlimited	0	$0.40	$0.00
Credits					
Non-Electronic Transactions	23	500	0	$0.50	$0.00
Cash Management Services					
Standard ACH Pmnts Initial Fee	5	0	5	$2.50	$12.50
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
Subtotal Other Service Charges (Will be assessed on 7/3/26)					**$12.50**

ACCOUNT [redacted]

Other Service Charges:	
Electronic Credits	
Electronic Credits	1
Credits	
Non-Electronic Transactions	23
Cash Management Services	
Standard ACH Pmnts Initial Fee	5
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^{SM} are based on previous month activity.

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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.

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JPMorgan Chase Bank, N.A. Member FDIC

Audit Agenda Item 7

REPORT TO THE AUDIT & FINANCE COMMITTEE

SOUTHERN CALIFORNIA LIBRARY COOPERATIVE

DATE: August 5, 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 June 2026, the annual percentage yield is approximately 3.89% for FY 2025/26.

US Treasuries

Treasuries are debt obligations backed by the US Department of Treasury. These investments total approximately $1.5 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 June 2026, the annual percentage yield is approximately 3.87% 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 June 2026, the annual percentage yield is approximately 8.03% for FY 2025/26.

The investment overview reflects the balance of the LAIF, U.S. Treasuries, and CEPPT accounts as of June 30, 2026.

	LAIF	U.S. Treasuries	CEPPT	Total
Balance as of July 1, 2025	$ 173,540	$ 1,987,662	$ 102,453	$ 2,263,655
Deposit	-	4,424,746	-	4,424,746
Withdrawal	-	(5,000,000)	-	(5,000,000)
Change in interest receivable	134	-	-	134
Interest revenue	7,306	75,989	-	83,295
Fair market adjustment	(411)	(19,164)	8,944	(10,631)
Balance as of June 30, 2026	$ 180,569	$ 1,469,233	$ 111,397	$ 1,761,199

FISCAL IMPACT: For the 4th quarter of FY 2025/26, investment return totaled $17,529 ($1,564 for LAIF, $11,299 for US Treasuries, and $4,666 for CEPPT).

RECOMMENDATION: Informational item

EXHIBITS: None

Audit Agenda Item 8

REPORT TO THE AUDIT & FINANCE COMMITTEE
SOUTHERN CALIFORNIA LIBRARY COOPERATIVE

DATE: August 5, 2026
FROM: Andy Beck, Controller

SUBJECT: **Proposed Budget Amendment for FY 2026/27 (ACTION)**

BACKGROUND: The California Governor signed the 2026/27 state budget legislation on June 29, 2026. The budget included a reallocation of the California Library Services Act (CLSA) appropriation to increase funding to the cooperative systems by $1 million. As a result, Southern California Library Cooperative (System) witnessed an increase of $191,710 in CLSA funding ($153,367 baseline and $38,343 administration).

Based on the adjusted CLSA appropriation, an amendment to the approved budget for FY 2026/27 is necessary. The proposed budget amendment includes an increase to CLSA System Administration by $38,343 from $72,082 to $110,425

FISCAL IMPACT: A budget deficit of $56,230 is noted for FY 2026/27. The deficit will be covered by the Systems unrestricted funds.

RECOMMENDATION: Approve the Proposed Budget Amendment.

EXHIBITS:

a. Proposed Budget for FY 2026/27

Audit Agenda Item 8a

	Amended Budget FY 2025/26	Approved Budget FY 2026/27	Amendment	Amended Budget FY 2026/27
Revenues				
CLSA communications and delivery	$ 603,500	$ 525,950	$ -	$ 525,950
CLSA system administration	72,207	72,082	38,343	110,425
Fiscal and administration revenues	220,000	220,000	-	220,000
Grant project revenues	2,287,554	425,000	-	425,000
Grant staffing revenues	180,003	43,000	-	43,000
Grant indirect revenues	90,551	78,500	-	78,500
Membership dues	246,179	251,107	-	251,107
Califa membership dues	13,590	13,590	-	13,590
Investment income	80,000	52,500	-	52,500
Other	500	500	-	500
Total revenues	$ 3,794,084	$ 1,682,229	$ 38,343	$ 1,720,572
Communications and delivery expenses				
Office supplies	$ 7,000	$ 7,000	$ -	$ 7,000
E-Resources	482,000	399,650	-	399,650
Contract services for delivery	72,000	75,000	-	75,000
Contract services	20,500	20,500	-	20,500
Telecommunications	22,000	23,800	-	23,800
Total communications and delivery expenses	$ 603,500	$ 525,950	$ -	$ 525,950
Personnel expenses				
Salary and wages	$ 407,000	$ 430,000	$ -	$ 430,000
Retirement benefits	49,000	52,000	-	52,000
Unfunded pension liability	204,263	224,272	-	224,272
Health allotment - current employees	37,500	37,500	-	37,500
Health insurance - retired employees	13,400	12,000	-	12,000
Dental and vision	2,800	2,880	-	2,880
Life insurance	950	1,000	-	1,000
Other personnel expenses	12,000	12,500	-	12,500
Total personnel expenses	$ 726,913	$ 772,152	$ -	$ 772,152
Other expenses				
Accounting software	$ 2,900	$ 2,500	$ -	$ 2,500
Office space rent	16,100	16,100	-	16,100
Insurance	2,900	3,000	-	3,000
Travel/conference/meeting	6,000	10,000	-	10,000
Membership dues	14,600	14,600	-	14,600
Legal	6,000	6,000	-	6,000
Other	1,500	1,500	-	1,500
Total other expenses	$ 50,000	$ 53,700	$ -	$ 53,700
Grant expenses				
Federal grant	$ 2,287,554	$ 425,000	$ -	$ 425,000
State grant	-	-	-	-
Total grant expenses	$ 2,287,554	$ 425,000	$ -	$ 425,000
Summary				
Revenues	$ 3,794,084	$ 1,682,229	$ 38,343	$ 1,720,572
Expenses	3,667,967	1,776,802	-	1,776,802
Surplus (Deficit)	$ 126,117	$ (94,573)	$ 38,343	$ (56,230)

Audit Agenda Item 9

REPORT TO THE AUDIT AND FINANCE COMMITTEE

SOUTHERN CALIFORNIA LIBRARY COOPERATIVE

DATE: August 5, 2026
FROM: Christine Powers, Executive Director

SUBJECT: **SCLC Administrative Services and System Membership Dues (DISCUSSION)**

BACKGROUND: Audit & Finance Committee Member Nancy Schram has requested a discussion regarding administration fees and membership dues for the Southern California Library Cooperative (SCLC). In her request, she made reference to how other cooperatives in Northern California collect membership dues. She requested a discussion on the following:

> *What the numbers would show if SCLC staff time was 100% devoted to SCLC and not the other cooperatives, and whether what the other cooperatives pay SCLC is sufficient for the actual staff time spent in an effort to find a* better *solution to recommend to the council for streamlining costs and enhancing sustainability of SCLC specifically.*

<u>Analysis of Cooperative Revenue vs. Staff Time</u>
There are nine public library cooperatives in California, and each one is unique in its system operations. Four of the nine cooperatives contract with SCLC for fiscal and administrative services.

As shown on the FY 2025/26 Budget to Actual Report, the other four cooperatives provided a revenue of $215,841 for the fiscal year. Traditionally, these services have been paid for in whole by System Administration funds allocated through the California Library Services Act (CLSA). These System Administration funds represent 20% of a cooperative's overall CLSA funds.

A couple of years ago, SCLC staff began implementing cost-sharing practices with the other four cooperatives. This includes having the other cooperatives use CLSA Communication & Delivery funds (80% of overall CLSA funds) towards overhead costs, as does SCLC. Staff also implemented cost-sharing practices for conference travel for the Executive Director, as this benefits all cooperatives, not just SCLC. The cooperatives pay for this from their unrestricted funds (collected from their respective membership dues). During the last two fiscal years, when CLSA funds were reduced by 50% statewide, the other cooperatives continued to pay SCLC for their services at the "fully funded" rate of previous years by allocating unrestricted funds (from their membership dues) to cover the difference.

SCLC's revenues that are used towards personnel and other expenses are comprised of the following:

Revenues*	**FY 25/26 Actual**
CLSA System Administration (for SCLC)	$ 72,207
Fiscal and Administration Revenues	$ 215,841
Grant Indirect Revenues	$ 152,808
Grant Staffing Revenues	$ 90,551
Membership Dues (SCLC)	$ 246,178
Investment Income	$ 72,663
Other	$ 552
TOTAL	**$ 850,800**

* *Excluded from this table are CLSA Communications and Delivery, Grant Project Revenues, and Califa Membership Dues, as almost all those funds are restricted for specific use (i.e. PressReader, grant supplies).*

Given the table above, contract services for the other four cooperatives provide SCLC with about 25% of these revenues.

In reviewing staff time dedicated to each cooperative, the breakdown is as follows:

System	**Time Allocation FY 2024/25**
49-99 Cooperative Library System	6.52%
Inland Library System	7.30%
Santiago Library System	7.04%
Serra Cooperative Library System	8.74%
Southern California Library Cooperative	70.40%
TOTAL	100.000%

All grant time, time off, and general administration time have been factored into each of the five systems managed by staff. Given this analysis, there is a 5% difference when comparing revenues against actual time spent on each system.

Comparison of Membership Dues of Various Cooperatives

As previously mentioned, the nine public library cooperatives in California provide different benefits to their members. Each cooperative also has a different way of calculating its membership dues. Thoroughly understanding the operations of each system and their financial structures would be a complicated and lengthy discussion. As such, staff have provided a range of membership dues for each system below. Should the Committee be interested in exploring details of the other cooperatives, a special study session can be scheduled for Committee members to discuss and make recommendations.

49-99 Cooperative Library System

- Six (6) public libraries within five counties in Northern (inland) California.
- Annual membership dues range from $5,122 to $9,841.

Black Gold Cooperative Library System

- Six (6) public libraries in three counties along the Central Coast.
- No membership dues, but rather a contribution formula to cover operating costs, including all administrative and staff costs, which range from $69,983 to $322,707 annually.

Inland Library System

- Nineteen (19) member libraries from Inyo, San Bernardino, and Riverside Counties.
- Annual membership dues range from $187 to $14,799.

NorthNet Library System

- A consolidation of three library systems with over 40 members.
- Annual dues range from $656 to $17,807. This is a combination of base dues and administrative fees.

Pacific Library Partnership

- Forty-three (43) members, including 35 public libraries and 8 academic libraries, in the Bay Area of Northern California.
- Annual membership dues for public libraries range from $750 to $35,641.
- Academic libraries' membership dues range from $1,500 to $5,000 annually.

San Joaquin Valley Library System

- Ten (10) member libraries throughout several (inland) counties from Central to Northern California.
- Annual membership dues range from $35,484 to $868,761.

Santiago Library System

- Twelve (12) member libraries within Orange County.
- Annual membership dues range from $167 to $4,285.

Serra Cooperative Library System

- Thirteen (13) member libraries from San Diego and Imperial Counties.
- Annual membership dues range from $1,648 to $14,500.
- Members also approved an annual LINK+ contribution fee, effective FY 2026/27, which ranges from $236 to $15,000.

Southern California Library Cooperative

- Forty (40) members from Los Angeles and Ventura Counties.
- Annual membership dues range from $1,800 to $35,338.

FISCAL IMPACT: None

RECOMMENDATION: This item is being provided as an informational item, as requested. Staff can provide the Committee with additional information at future meetings as directed.

EXHIBITS: None

Audit Agenda Item 10

REPORT TO THE AUDIT AND FINANCE COMMITTEE

SOUTHERN CALIFORNIA LIBRARY COOPERATIVE

DATE: August 5, 2026
FROM: Mark Herbert, 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 have also made considerable efforts to decrease expenditures over the past few fiscal years, including the reduction of staff by 40 percent, 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

SCLC Audit & Finance Committee
FY 2026/27 Meeting Dates

Wednesday, August 5, 2026
2:00 – 3:00 pm
Via Zoom

Wednesday, October 7, 2026
2:00 – 3:00 pm
Via Zoom

Wednesday, March 3, 2027
2:00 – 3:00 pm
Via Zoom

Wednesday, May 5, 2027
2:00 – 3:00 pm
Via Zoom

Meetings will be held virtually via Zoom.
Locations will be determined if needed.