



SCLC Audit and Finance Committee Meeting  
Wednesday, September 27, 2023  
3:30pm

Meeting Locations:

Alhambra Library 101 S. First St., Alhambra, CA 91801  
Calabasas Library, 200 Civic Center Way, Calabasas, CA 91302  
Santa Clarita Public Library 24500 Main St., Santa Clarita, CA 91321  
Santa Monica Main 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

*Approved February 7, 2024*

**Attendance**

Cousin, Heather – Torrance  
Cuyugan, Erica – Santa Monica  
Lockwood, Barbara – Calabasas  
LohGuan, Hilda – Alhambra  
Schram, Nancy – Ventura  
Vonnegut, Shannon – Santa Clarita

**Other**

Beck, Andy – SCLC  
Graver, Lori – SCLC  
Powers, Christine – SCLC  
Walker, Wayne - SCLC

1. Opening Hilda LohGuan  
Meeting called to order at 3:32pm.
2. Public Forum Hilda LohGuan  
*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 Hilda LohGuan  
*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 August 2, 2023 Audit and Finance Committee meeting.  
MSP (Cuyugan/Vonnegut) to pass the Consent Calendar, without change.  
5 yes, 0 no, 1 abstain
  
4. Adoption of Agenda Hilda LohGuan  
MSP (Lockwood/Schram) to accept the Agenda, as presented. Chair accepted the Agenda, without objection.
  
5. Budget Status Report FY2023/24 Andy Beck  
Budget Status Report for Fiscal Year 2023/24 reflects reconciled bank statements through July 31, 2023. There are no unexpected expenses through the month of July 2023. Prior years' rollover funds are expected to be spent with the exception of \$428,686 for e-Resources.
  
6. SCLC Investments Report Andy Beck  
The investment overview reflects the balance of the LAIF and CEPPT accounts as of June 30, 2023.

	LAIF	CEPPT	Total
Balance as of July 1, 2022	\$ 1,805,857	\$ 87,177	\$ 1,893,034
Change in interest receivable	(12,131)	-	(12,131)
Interest revenue	43,860	-	43,860
Fair market adjustment	(4,683)	2,083	(2,600)
<u>Administrative expenses</u>	<u>-</u>	<u>(200)</u>	<u>(200)</u>
Balance as of June 30, 2023	\$ 1,832,903	\$ 89,060	\$ 1,921,963

Currently, staff are working with JP Morgan Chase to transfer funds to a certificate of deposit as approved by the Administrative Council.

7. Banking Status Update Christine Powers  
With the recommendation of the Audit & Finance Committee, the Administrative Council approved to switch SCLC's banking institution from Pacific Western Bank to a "larger bank." Initially, SCLC staff decided to switch to Bank of America; however, staff discovered that Bank of America does not accommodate governmental organizations and funds over FDIC coverage (\$250,000) would not be collateralized.

As a result, SCLC staff selected an alternative "larger bank" JP Morgan Chase, which does support governmental organizations and will be able to provide coverage over the FDIC limit to SCLC's account. The application process was started in July 2023, and completed before the end of August. Executive Director Christine Powers, Project Manager Nerissa Snodgrass, Chair Jesse Walker-Lanz, and Vice-Chair Hilda LohGuan are authorized signers on the account. Chase has provided a check scanner at no additional cost, which

allows staff to deposit checks from the office, rather than physically going to the bank.

Staff are in the process of switching the four contracted cooperatives to JP Morgan Chase as part of the plan to streamline operations, and to ensure that cooperatives are set up appropriately.

8. Revenue Generation Hilda LohGuan  
Through discussions and recommendations that were generated by this Committee, two revenue generating initiatives have been implemented for fiscal year 2023-24: an increase in membership dues and investment income that will be generated via Certificate of Deposit accounts. Currently, staff are focused on ways to decrease any existing expenditures.

This will remain a standing item on the agenda, as requested by the Committee, until directed otherwise.

9. Other Hilda LohGuan  
*"...that is, matters initiated in the present meeting." Robert's Rules of Order, Revised, III, p.21. Limited by Brown Act to discussion only.*  
None.

10. Adjournment Hilda LohGuan  
MSP (Cuyugan/Lockwood) to adjourn meeting at 3:45pm.

*Respectfully submitted by Lori Graver on February 7, 2024.*