

# Finance Committee

August 24, 2022

## Agenda

### 1. Roll Call

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Mark Wilson, Chair (C) | <input type="checkbox"/> Richard Swierat (D) (ex officio)                  |
| <input type="checkbox"/> Peter Carey (P)                   | <input checked="" type="checkbox"/> Rebekkah Smith Aldrich (Staff Liaison) |
| <input type="checkbox"/> Kenneth Goldberg (U)              | <input checked="" type="checkbox"/> Saran Camara (Staff Liaison)           |
| <input checked="" type="checkbox"/> Alexandra Prince (G)   |  |
| <input checked="" type="checkbox"/> Barry Ramage (D)       |  |
| <input checked="" type="checkbox"/> Lynne Ridgeway (U)     |  |

### 2. Mid-Year Budget Adjustments (attached)

- a. Chair Wilson provided an overview of the broad financial status of the system's finances mid-year.
- b. Executive Director Aldrich provided details on the particularly notable proposed adjustments in the revenue and expenditures lines, including the increase in aid from New York State; three grants, including two through the American Rescue Plan Act funds awarded to the New York State Library; and adjustments to expenditures to align with the board's policies, plan of service – including equity, diversity, and inclusion initiative - and facilities plan.
- c. Saran Camara, MHLS Finance Manager & Personnel Officer reported that all state aid, with the exception of the final 10% of the Local Library Service Aid payments, have arrived as of this meeting.
- d. **ACTION:** Wilson moved, and committee member Ridgeway seconded, a motion to recommend the approval of the Mid-Year Budget Adjustments to the full board at their September meeting. The motion passed unanimously.

### 3. Redesign of the Chart of Accounts & Financial Reports: Camara reported on her project to rebuild and fine-tune the chart of accounts in the financial software used by the MHLS Business Office. This work will improve finance reports to the board, staff and state. Once complete, Camara will present the Committee with a draft Financial Report, that would be generated directly from the software, for their consideration.

### 4. Discussion: Description of the Role of MHLS Treasurer (attached):

- a. Chair Wilson reviewed a position description for the role of treasurer on the MHLS Board. It is felt that this position can be intimidating to folks and this description should demystify it for future candidates for treasurer.
- b. Chair Wilson asked the Committee Members to consider making the recommendation that a deputy treasurer position be created on the MHLS Board to help with succession planning.

*Committee Charge:* Always keeping in mind the Triple Bottom Line (as outlined in the board approved Sustainability Policy), this committee reviews the system budget for the forthcoming year, makes modifications to the current year, and monitors financial performance. Preferably at least one trustee from each county.

## 5. Sustainable Library Certification (SLCP):

- a. Aldrich reviewed the system's progress in the Sustainable Library Initiative's Sustainable Library Certification Program with a particular emphasis on the financial benchmarks which included work to analyze the system's financial position; fund balance; financial planning; return on investment to members; internal financial controls; raising up from minimum wage to living wage standards; and access to benefits for staff.
- b. As the last remaining action to enable the submission of the System's certification Action Item Form, the Committee voted unanimously to endorse an expenditure of under \$100 for FY2023 for carbon offsets related to unavoidable air travel to conferences for staff. For more information about carbon offsets please see this document prepared by the American Library Association's Council Committee on Sustainability: [Carbon Neutral/Carbon Offset FAQs](#)
- c. They System has now completed the SLCP and will submit the Action Item Form to the Sustainable Libraries Initiative for review. A presentation of the efforts related to this effort will be provided at the September board meeting.

The meeting was adjourned at 2:36pm