

SANTA CRUZ PUBLIC LIBRARIES  
A CITY-COUNTY SYSTEM

LIBRARY JOINT POWERS BOARD  
FINANCE COMMITTEE

MINUTES

October 26, 2009

Central Branch Meeting Room  
224 Church Street, Santa Cruz

4:30 PM PUBLIC MEETING

I. ROLL CALL

Present: Citizen Barbara Gorson, Councilmember Mike Rotkin, Councilmember Sam Storey  
(Called to order at 4:32 pm)

Staff: Teresa Landers, Director of Libraries  
Jack Dilles, Director of Finance, City of Santa Cruz

II. APPROVAL OF MEETING AGENDA OF OCTOBER 26, 2009

**Councilmember Rotkin moved, seconded by Councilmember Storey**

**that the Board approve the agenda of October 26, 2009.**

**UNAN**

III. MINUTES OF September 21, 2009

**Councilmember Rotkin moved, seconded by Councilmember Storey**

**that the Board approve the minutes of Sept. 21, 2009.**

**UNAN**

IV. STAFF REPORTS

1. Balance sheet: The negative cash balance will be moved to liabilities. Pooled cash receivables is the amount the library owes because of the negative cash of the loan. This will also be moved to liabilities.
2. Equities- Negative is good. This is the credit side of the balance sheet. This will be changed to a positive so that it is more understandable.
3. Liabilities plus equities= assets
4. Personnel is holding its own. Overall, on the expenditure side the only high figures are where there are high encumbrances due to encumbering some large items early in the year to be spent throughout the year. Managers are reviewing these figures monthly.
5. Teresa will provide the September revenue amount at the Board meeting
6. The negative cash balance is trending down.

7. Update on the state takeaway- By November 16 the documents will go to the Bond Counsel and it is expected the bonds will be sold by the end of November. If the bonds are marketable then the State will take the money in January and May but will replace it with the proceeds from the bond sale at the same time.
8. In terms of projections we took the most conservative approach presented at the time which was the County's projections.
9. Barbara proposed that projections be presented in January/February so that there is some context within which to make annual budget decisions. In the past 5 year projections were done. The steps included stating assumptions, working with finance and then Barbara pulled the numbers together. The goal is to understand whether ongoing long term revenues can meet long term operating expenditures.

V. NEXT MEETING TOPICS

Next meeting is scheduled for Monday January 4, 2010 4:30-6:30 pm. In the Central Library meeting room

VI. ADJOURN

The regular meeting adjourned at 6:30 p.m.

Respectfully submitted,

Teresa Landers  
Library Director

All documents referred to in these minutes are available in the Library Office.