

STLS Finance Committee
April 13, 2011
Southern Tier Library System

Present: Ruth Sprague, Chairperson; Judy Cross, Denise King, Jerry Smyder, Dale Wexell

Guest: Kathy Stickler, STLS auditor

Linda Lewis and Ristiina Wigg, STLS staff

The committee met with auditor Kathy Stickler who described the audit process and discussed a risk assessment of STLS.

Ms. Stickler said that a risk assessment would cover financial as well as other types of risk (fire, employee injuries, etc.) The audit per se does not assess or provide an opinion on the levels of risk for the various areas. She said that although STLS (and most businesses) do not have a written plan, STLS does have risk coverage through things like insurance, segregation of duties, upkeep of walks that strive to maintain a safe and law-abiding work environment, etc. Dale Wexell suggested that STLS download an assessment form from the internet and adapt it to our situation. Denise King said that she knows the NYS Comptroller and would email him to ask for a recommended approach.

Committee members discussed the STLS accounts with Chase, designating the official bank at the annual reorganization meeting, and which persons should be listed on the bank signature card with the understanding that under Chase policy “whoever is listed on the signature cards has full access to the accounts.” The committee decided to include as signatories the Board president, treasurer, and a trustee who lives in Corning or vicinity. Since Chase bank no longer requires organization resolutions, the committee discussed pros and cons of the 2006 STLS resolution (Doc#06-18) regarding System accounts and agreed to propose rescinding it.

Procedures manual for the STLS Business Office. The committee discussed a manual:

- compiled by staff based on daily, weekly, monthly, yearly procedures which would be easily updated, and enable the account clerk or other staff member to carry out procedures in the absence of the Business Manager

- a compilation of policies developed by the Board of Trustees

Reviewing STLS Insurance Coverage. Ruth Sprague said that the committee would discuss STLS insurance coverage at the next Finance Committee meeting and a plan to review current policies and request proposals from multiple insurance agents.

Proposed STLS purchasing policy. The Committee reviewed questions from staff regarding the proposed purchasing policy, the differences between quotes and bids, policies and procedures, viable quotes, what constitutes fragmentation of orders and other topics and discussed committee member questions about these topics. Jerry Smyder offered to review the proposed procurement policy and procedures at the next meeting of the Finance Committee.

Next meeting: April 26, 1:30pm, at STLS.

Respectfully submitted,
Ristiina Wigg