

Finance Committee Report to
North Carolina Library Association Board
July 21, 2006

The Finance Committee met July 10th, 2006 at the UNC-G's Jackson Library.
Recommendations from the meeting include:

Review vs. audit for NCLA

The Finance committee recommends that NCLA have professionally completed "Return of Organization Exempt from Income Tax form 990" each year.

The Finance committee recommends that NCLA have a professional level audit at the end of each treasurer's term. This audit is traditionally expensive and therefore should be submitted as a budget item prior to the end of the treasurer's term.

Disbursement of the NCLA life membership fee

The Finance committee recommends that a Lifetime Membership Fund be established with disbursements made annually for the first ten years of the lifetime membership. Disbursements will include forty dollars towards operations and five dollars each to the two sections of their choosing. NCLA's administrative assistant (AA) will send an annual re-confirmation to lifetime members. This re-confirmation will provide the opportunity for lifetime members to change section and roundtable membership and prompt the AA to transfer the appropriate funds to operations.

Recommendations were offered to the Financial Vitality Committee concerning the Leadership Institute and its requirement to be self-sufficient, professional development workshops in off conference years and selling advertisements in North Carolina Libraries. Finance Committee recommendations were outlined in the Financial Vitality Committee report.

The Finance committee will continue to explore:

Working with the Operations committee on a review of internal procedures for more financial accountability

Interoperability of the membership and financial databases

