



**Budget and Finance Committee
September 2019**

As your CSLP treasurer, I have good news to share: Our income is higher than anticipated, and we expect that trend to continue as we move to direct sales of our summer reading product. At the end of FY 2019, our assets totaled approximately 1.3 million. The work of the committee included discussion and recommendations to the Board on the reinvestment of certificates of deposit vs. transferring funds to a high interest savings account, opening a line of credit against our assets to keep a ready cash flow available as we launch our 2020 program, and, of course, the FY 2020 budget. Although we meet only three times per year, the committee's input is invaluable, and I appreciate the different perspectives that they bring to our work.

Once again, for those who are new to CSLP and how it functions, here is a quick review of our financial procedures: When the CSLP Office Administrator receives an invoice or a request for reimbursement, she prepares the invoice for payment and sends the information to our accountant, currently Hogan and Hansen. She also forwards it to me, as CSLP treasurer, for approval, as well as to our organizational coordinator and to the CSLP president. Hogan and Hansen does not issue the check until they receive that approval.

Our Administrator also prepares the monthly budget review for the Board and any other financial documents that are needed for board or committee meetings.

The Board members and the Budget & Finance committee members have the opportunity to ask questions about the budget and ongoing expenditures. Thus, we ensure that all expenses are reviewed in a timely fashion and we prevent anyone from issuing any payment or reimbursement on their own. As treasurer, my goal is to approve the invoices as soon as possible so that people are not kept waiting for payment.

FY 2020 will be an exciting one, as we watch the hard work put into launching direct sales come to fruition. As Treasurer, I welcome your questions and ideas – please ask any time (email: annelmay@franklintwp.org) - and I invite you to join me on the Budget & Finance Committee.

Respectfully submitted,

Anne Lemay, CSLP Treasurer
New Jersey