Irreconcilable Differences:
A Tale of Two Financial Systems

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Objectives of Presentation

• Describe how two academic libraries address emerging trends in higher education to achieve fiscal responsibility.
Need for fiscal innovation in academic libraries

- Higher education in austere times
- The role and value of academic libraries in the contemporary university.
- Meeting the demands of the user oriented academic environment with limited resources
Need for fiscal innovation in academic libraries

• Explore role of acquisitions in academic libraries in terms of fiscal constraints
• Two case studies
• Case #1: Tale of Financial Systems
• Case #2: Addressing legislative regulation
Case Study #1: A Tale of Two Financial Systems

- OCO and Aleph: 2 Financial Systems
- Reconciling Accounting Statements
- Same Fiscal Year but sometimes ...
- Need to improve monitoring funds
A Tale of Two Financial Systems

Solution

• Balance monthly rather than annually
• Use Aleph reports to key in on fund accounts.
• Make accounts available to key players.
Case Study 2: Accountability of Academic Libraries

• Regulation 9.002. Recording and Marking of Property.

• (1) Capitalization threshold for recording tangible personal property.

• Library resources value of $250 or more will be regarded as “property” and amortized.
Case Study 2: Accountability of Academic Libraries

- Section 273.02 of Florida Statute: Record & Inventory of Certain Property.
- Hardback-covered bound books whose value or cost $\geq$ $250.$