

Sustainability

Annual Report Fiscal Year 2022: July 1, 2021–June 30, 2022



Center *for* Research Libraries
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GLOBAL RESOURCES NETWORK




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The Center for Research Libraries (CRL) is a member-governed, nonprofit international consortium of university, college, and independent research libraries collectively building, stewarding, and sharing a wealth of resource materials from all world regions to support inspired research and teaching. CRL's deep and diverse collections are shaped by specialists at major U.S. and Canadian research universities, who work together to identify and preserve collections and content, to ensure its long-term integrity and accessibility to researchers worldwide.


Enriching research.
Expanding possibilities.
Since 1949.

CONTENTS


MISSION STATEMENT..... 2

 MESSAGE FROM THE CHAIR..... 4


 MESSAGE FROM THE PRESIDENT..... 5

 SUSTAINABILITY..... 6

 NERL: From Buying Club to Values-Driven Member Network..... 6


 COLLECTIONS & PARTNERSHIPS..... 8


 SAOA: Collaboration and Open Access for South Asian Archives
 Interivew with SAOA Executive Board Members Abhijit Bhattacharya and R. Prakash..... 8

 MEMBERS & COMMUNITY..... 12

 Member Institutions for FY22..... 12

 Global Resources Programs..... 15

 BOARD OF DIRECTORS, OFFICERS, AND COMMITTEES..... 19

 FINANCIAL STATEMENTS..... 21

Message from the Chair



We are pleased to center “sustainability” as the theme for the 2022 CRL Annual Report. For 74 years, CRL has been an enduring model of cooperation among research libraries, a shared platform through which the research and academic library community, across a wide variety of institutional contexts, comes together to address shared challenges at scale. As I reflect on the challenges facing libraries, and the broader ecosystem for academic publishing and knowledge creation, I recognize sustainability as a core value requiring heightened attention.

The current economic model of scholarly publishing presents profound challenges to research libraries, university presses, and scholars alike. Too often, scholarship intended to be shared with as wide a readership as possible is blocked by gated access, available only to researchers fortunate enough to be affiliated with institutions able to afford ever-increasing licensing costs. This model is misaligned with the core values of research libraries, including equity and openness. It is also unsustainable.

I believe that research libraries can and should take an active part in shaping equitable, open, and sustainable models for the creation and sharing of knowledge. At the University of Maryland, College Park, for example, I have been honored to initiate and co-lead UMD PACT, a cross-campus group working to advance sustainable, equitable publishing models and promote open scholarship. In another example, the National Academies of Science, Engineering, and Medicine (NASEM) Higher Education Leadership Initiative for Open Scholarship (HELIOS), brings together administrators, faculty, librarians, and others to create sustainable models for open science and scholarship.

As one of the most enduring models for collective action between and among research libraries, CRL has an important role to play in the open scholarship movement. This annual report highlights two CRL programs—NERL and the South Asia Open Archives (SAOA)—both working as models for community-based collective action. The sustainability challenges facing research libraries are real, and the effort to foster an open knowledge ecosystem has many challenges in its path. Yet based on the successes at CRL and the work occurring across sectors, I see genuine cause for optimism, based on our community’s proven track record of collective action and cooperation.

Adriene Lim
Chair, CRL Board of Directors
Dean of Libraries, University of Maryland

Message from the President



We are pleased to center the theme of “sustainability” for the 2022 CRL Annual Report. CRL is a special organization, a successful model of collective action among research libraries and a testament to the viability of cooperation at the network level. CRL was in the midst of its 70th anniversary when I began in 2019, and I have seen my remit as working with the CRL community to set the stage for CRL’s next 70 years.

CRL’s achievements over the past year include a suite of major infrastructure investments, which strengthen CRL’s capacity to maintain suitable preservation environments for our collections, while also meaningfully improving the workspaces for the CRL staff. We have a new roof, new windows, and have repainted and recarpeted throughout the CRL headquarters. The CRL staff, whose expertise, dedication, and skill are essential for our community’s success, enjoy a much-improved workspace, including a renovated staff breakroom. These investments in the CRL facility and staff are investments in the long-term sustainability of CRL and position the organization for many successful years ahead.

Research collections are at the heart of CRL’s mission, and we have addressed sustainability in both our digital and analog collection strategies. In the digital collections space, this annual report highlights activities in CRL’s NERL program, which brings a valued-based and community driven approach to licensing and open scholarship endeavors, and the South Asia Open Archives (SAOA), which serves as a model of cooperative digital collections building on an Open Access model. In the print space, CRL’s collaboration with HathiTrust and the California Digital Library (CDL) resulted in the well-received “[Summit for Shared Print in the Collections Lifecycle](#).” Additionally, we successfully launched a [CRL Task Force](#) to explore opportunities to improve workflows to better empower discovery and use of rarely held collections. In the year ahead, as we celebrate CRL’s 75th Anniversary, we will focus on strengthening and reinvesting in CRL’s suite of global collections, which have long been at the core of CRL’s mission.

I am gratified by the infrastructure investments we have made in CRL over the past year, ensuring the long-term sustainability of this critically important community endeavor. The future is bright.

Greg Eow
President, Center for Research Libraries

NERL: From Buying Club to Values-Driven Member Network

In 2022, after years of planning and robust community engagement, CRL brought together CRL's licensing program with that of the NERL program. When NERL came to CRL in 2013, the plan was to find ways through this consolidation to reduce costs, leverage efficiencies, and combine forces to shape an emerging academic publishing environment to align with the values of research libraries—including access, diversity, sustainability, and equity.

Formed in 1996 by 12 ARL member institutions, NERL, a national leader in negotiated licensing, now consists of a core group of 30 of the most research intensive institutions in North America as well as 110+ affiliate member institutions. NERL maximizes effective and sustainable access to content for its member institutions, consistent with the member libraries' missions to support higher education and research. By building and supporting alliances between higher education and the information industry, NERL serves as an advocate for the collective power and influence of academic libraries and their parent institutions.

The decision to join CRL and NERL licensing comes after the leadership of many, including the past and current chairs of the NERL Board (now NERL Executive Committee), Winston Tabb (Johns Hopkins), and Barbara Rockenbach (Yale), and leadership of the NERL Program Council, including Sarah Forzetting (Stanford), Liz Mengel (Johns Hopkins), Lindsay Cronk (Rochester), Jessica Morales (Notre Dame), Maridath Wilson (Boston College), and Jesse Koennecke (Cornell).

The combined CRL NERL licensing Directorate is led by Lanette Garza, who began working as the NERL Program Manager in February 2022. In January 2022, the NERL Executive Committee and CRL Leadership appointed Garza to the role of Director, NERL and CRL Licensing, in recognition of her outstanding contributions. Under Lanette's leadership, the unified program is embarking on an exciting new chapter in the history of CRL's licensing activity.

NERL stands on a foundation of strong community support and an inspiring mission to foster a healthy scholarly communications ecosystem. The [NERL Demands a Better Deal Statement](#), issued in March 2021, enjoys high standing in the scholarly publishing community and led to what are now known as the NERL core values. These core values actively prioritize partners willing to work with NERL to achieve a more equitable and sustainable academic publishing ecosystem.

The NERL [Preferred Deal Elements](#) (PDEs), launched in May 2021, serve as a tactical playbook to guide negotiations and align them with NERL core values. This values-based foundation has served as the catalyst to several successful negotiations including the Cambridge University Press Read and Publish Model, the Elsevier Backflip model, and the PLOS agreement. The CRL/NERL PLOS agreement alone has generated exciting momentum. Starting with less than twenty original subscribers, it has now grown to thirty NERL and CRL members, all joining in our mission to advance Open Access (OA). NERL continues to commit to supporting more equitable and inclusive licensing models.

NERL Annual Meeting

In November 2022, NERL members gathered in person for the first time since COVID at the 2022 Charleston Conference, around the theme of "Ideation to Implementation." Discussions on Open Access took center stage. The release of the U.S. Office of Science and Technology (OSTP) memo, by former CRL Board of Directors member and current Deputy Assistant to the President and Deputy Director for Science and Society Alondra Nelson, requiring free and equitable access to federally funded research, framed the conversation. The no-embargo guidance powerfully supports a vision for Open Knowledge based on the repository network model for Open Access and signals a distancing from APC models for OA. Important questions loom, and the NERL community is keen to engage at the national level to shape the scholarly communications landscape in line with its values.

Featured at the NERL annual meeting were keynote speakers Heather Joseph, executive director at SPARC, and Professor AJ Boston, scholarly communication librarian at Murray State University. Both Joseph and Boston promoted alternatives to traditional publishing models and ideas in support of the OSTP announcement that aligned with NERL's innovative work. Boston's Read and Let Read Model provides an innovative pathway towards OA and prompted professional discussions around NERL continuing its work on advocacy initiatives.

Joseph's presentation, "Life After the OSTP Memorandum," served as a reminder that 2025 will be a key year for change. In presenting an overview of the OSTP memo, Joseph recalled that the OSTP memo arose to promote equity, restore public trust, and advance scientific leadership through a commitment to deliver immediate public access to federally funded research. As Joseph noted, "Policy and cultural change are long-term prospects, but after one step, make a plan for what you want to do next." Most of all, she called on NERL to center OSTP guidance in its communications with publishers by asking agencies to ensure equity in both accessing and contributing to publishing. Joseph's call to action in light of the Nelson Memo ignited NERL once again.

NERL Negotiations Snapshot

In 2022, NERL negotiation teams drawn from professions across NERL libraries, worked collaboratively to negotiate terms with several publishers. These negotiations reflect the collective power of NERL's dedication and commitment to educational resources. Each negotiation team is committed to asserting the values of transparency, sustainability, equity, reproducibility, and flexibility in their work with publishers. Their work is evident, as highlighted in the following:

- **SAGE**—There are over 60 institutions on the NERL/SAGE Journals agreement. Working to strengthen and redefine our partnership, the NERL negotiation team enhanced the license by clarifying language on Interlibrary Loan (ILL) and resource sharing, accessibility, privacy, and DEI to better align with NERL PDEs and core values. SAGE will now incorporate language addressing their commitment to DEI in all forthcoming licenses, thanks to the advocacy of NERL. Additionally, NERL and SAGE made a commitment to develop an OA model in 2023.
- **Oxford University Press (OUP)**—There are over 98 institutions on the NERL/OUP package agreement. This represents a 17% increase in new and renewed subscriptions from 2022.
- **Taylor & Francis**—This exploratory team investigated the potential for a future partnership between NERL and Taylor & Francis (T&F). After successfully representing NERL members' needs and priorities to T&F leadership, the NERL team is positioned to negotiate an innovative agreement in 2024 that will be sustainable for both members and affiliates. By developing a survey, the team was able to represent NERL members' priorities and needs to Taylor & Francis leadership. Based on the team's work, negotiations will begin in 2023 with the intent of a NERL agreement for members and affiliates in 2024.

Setting a Path to Sustainability

After years of planning and the contributions of many, the combined CRL NERL and CRL Licensing Program is poised to leverage its combined power. NERL provides more than 3,000 subscriptions with 100+ publishers and has pivoted, in the words of Lindsay Cronk, Assistant Dean of Scholarly Resources and Curation at the University of Rochester, from a "buying club" into a "member driven network" working together to advance a set of shared values. The alignment with CRL's collective action approach to collectively build, steward, and share collections is strong and ready to scale. By bringing a combined set of values and expertise to licensing, CRL's newly combined licensing program is poised to shape the future of research ecosystem, based on the power of community and collaboration among and across research libraries.

SAOA: Collaboration and Open Access for South Asian Archives

Interview with SAOA Executive Board Members Abhijit Bhattacharya and R. Prakash

The South Asia Open Archives (SAOA), one of CRL's collaborative global collections initiatives, brings together South Asian and North American institutions to build an open access collection of digitized resources for research, teaching, and learning about South Asia. From its start in 2016 as the Open Access Initiative under the umbrella of the South Asia Material Project (SAMP), SAOA has since expanded to include 28 institutional members and, in March 2023, the digital collection surpassed one million pages of content. To celebrate this accomplishment and to set the stage for SAOA's future growth, CRL's South Asia Digital Librarian Elizabeth Lhost met with SAOA Executive Board members Abhijit Bhattacharya and R. Prakash for a virtual conversation about the meaning of collaboration, open access, and the challenges facing archives—and scholars—in South Asia.

Elizabeth Lhost: Abhijit, Prakash, it's great to have you both here for this conversation. Within SAMP and SAOA, both of you are very well known, but not everyone in the CRL community has had the opportunity to work with you. Could you tell us a little bit about your background?

Abhijit Bhattacharya: I have been working for a small archive, the Centre for Studies in Social Sciences, Calcutta (CSSSC), for the last 30 years. Before joining CSSSC, I completed my postgraduate degree in Comparative Literature at Jadavpur University. While there as a student, I worked as an intern at the School of Women's Studies at Jadavpur University and then I had the chance to work at the CSSSC under Partha Chatterjee.

The CSSSC archive has been externally funded and we have collaborated with several Indian, North American, and European institutions. Early on, I worked with Jim Nye [retired Bibliographer for Southern Asia at the University of Chicago] on the [Digital Dictionaries of South Asia](#) program around 2002, 2003. And then, I worked as the co-investigator of the [South Asia Union Catalogue](#), Phase 2, for which CSSSC was involved as the host institution in India.



SAOA Executive Board members Abhijit Bhattacharya, Center for Studies on Social Sciences, Calcutta, (left) and R. Prakash, Roja Muthiah Research Library (below).



R. Prakash: I did my post-graduate degree in Library and Information Science at the University of Madras. Upon completion of my degree, I joined the Roja Muthiah Research Library (RMRL). The Roja Muthiah Research Library's main objective is to preserve the print culture of the Tamil language, which includes books, periodicals, newspaper, audio, video, photographs—anything related to Tamil language and culture. We have collected around 4-lakh [400,000] items in the library. The library started with around 50,000 items from Roja Muthiah's personal collection. After Roja Muthiah's demise, his collection was purchased by the University of Chicago, and the [Roja Muthiah Research] Library was established in Chennai. Since then, we have been receiving collections as donations from various scholars, authors, and historians. My primary activities in the library are cataloging, digital preservation, and metadata creation. I also take care of the library's finance and accounts.

EL: Can you tell us more about your involvement with SAMP, the SAMP community, and SAOA? How did it begin and how has it changed over time?

AB: Although I knew of CRL and its work through Jim Nye, my direct engagement with SAMP began in 2004,



Conserving rare print materials at the Roja Muthiah Research Library (RMRL). Photo courtesy of R. Prakash.

when David Magier [Associate University Librarian for Collections and Access Services at Princeton University; CRL Board of Directors Member, 2019-2022] was visiting Kolkata. We were microfilming materials from different public institutions in eastern India, and we were depending on a single copy of the master negative for both preservation and access. I knew that was not a good practice, but we never had funds for duplicating them. David Magier suggested that we try the SAMP program and as a result, SAMP awarded \$18,000 USD for us to create a service negative of 576 microfilm reels and an equal number of digitized copies of them. RMRL got that assignment; they created the service negative to share with CRL

and then digitized the microfilms before shipping them back to us. So, that was the beginning.

“Our institution has one of the world’s major Tamil collections, and we wanted to be involved in the [SAOA] initiative to share our materials openly with the world of researchers.”

Ever since, we have been involved with CRL. For instance, we worked with James Simon to add *Amrita Bazar Patrika* to the CRL’s World Newspaper Archive project with Readex. Through this innovative partnership, we were able to generate digital content with optical character and text recognition. CSSSC patrons also gained free access to this digital collection.

We joined SAMP in 2016, and I immediately got involved with governance, serving a two-year term on the SAMP Executive Committee from 2016–2018. Now I also serve on the SAOA Executive Board

and was re-elected to the SAMP Executive Committee this spring.

RP: My connection to CRL began in 1994, again through a connection with Jim Nye! Jim had introduced RMRL to CRL when we had undertaken the [Microfilming of Indian Publications Project](#) (MIPP) at RMRL. Every year since, we have approached CRL to fund one of our projects. We have also been involved in the South Asia Open Archives (SAOA) initiative to digitize our materials and to share our materials openly with a global community. As Abhijit mentioned, we digitized the microfilm reels of CSSSC and MIPP as part of CRL-funded projects. We’ve digitized the census reports, *Madras Times*, and the Madras Legislative Assembly Debates for CRL as well as for the



Arundhati Chakraborty, a member of the CSSSC archive team, using the face-up scanner. Photograph by Sourav Mandal.

South Asia Open Archives. We have had a long relationship with CRL.

EL: Can you tell us why your institutions wanted to be involved in the South Asia Open Archives (SAOA) initiative? Why is being part of SAOA beneficial or worthwhile for you and your institutions?

RP: Our institution has one of the world's major Tamil collections, and we wanted to be involved in the South Asia Open Archives (SAOA) initiative to share our materials openly with the world of researchers. The commitment to open scholarship was compelling, and we wanted to participate along with other South Asian institutions.

AB: I always believe in collaborating because working on anything in isolation makes no sense. The CSSSC has been promoting open access ever since we shifted from microformats to digitization. We have always been a strong advocate of open access, but CSSSC on its own has never been able to provide access using its own infrastructure.

“We have always been a strong advocate of open access, but CSSSC on its own has never been able to provide access using its own infrastructure.”

We tried a partnership with the University of Heidelberg. As a result of that collaboration, a small part of our collection was made open access. When we got a message from Jim Nye in, maybe late 2015, early 2016, about SAMP opening up their membership for South Asian institutions, I thought: “It’s a good opportunity. Why not try it?” So, we joined SAMP and have been involved with SAOA ever since.

The SAMP Open Access Initiative was an opportunity for opening our archives, and several other institutions’ archives, on a stable and popular platform like JSTOR. I have dreamed about seeing the entire archive of the CSSSC open access on SAOA, and I have, I think, only a few years of service left in my position, so I am actively pushing—perhaps putting too much

pressure on Elizabeth [*chuckles*]—to get our materials into SAOA.

EL: Abhijit, CSSSC has contributed content to several CRL projects, and if we look at what’s already in SAOA’s collection, we have several items that have been digitized from CSSSC’s collection. We have *Jugantar*, we have the census reports, we have Bengali serials from the early twentieth century, and now we’re adding the *Amrita Bazar Patrika* to the collection. Prakash, RMRL has been an incredibly important partner—and digitization provider—for SAOA. Some of our largest collections—the official colonial reports from Bombay and Madras, reports on the native newspapers, and the recent project to digitize the Tamil journal *Mārkciṣṭ*, as well as the work you’re currently doing with the colonial reports from Bihar and Orissa—have come through RMRL. Of these many projects, which have been the most meaningful for you, and for SAOA, and why?

RP: I would say the *Madras Presidency Reports* and the *Madras Legislative Assembly Debates* have been the most important because these materials are scattered all over Tamil Nadu. There is no central place to access them. Because we had funding for the project, we could assemble all of these materials in one place and make them available to scholars.



Members of CSSSC’s staff and digitization team, including Soumitra Datta, Tapan Paul, Srabani Brahma Pal and Diya Basu (from left to right). Photograph by Sourav Mandal.

AB: For me, the microfilming of early Bengali periodicals from the beginning of the nineteenth century, from public institutions in and around Kolkata has been important. That was Partha Chatterjee's project that I worked on as a student assistant to Partha Chatterjee and it was the specific project that attracted me to the archives. So that has special meaning.

Another important project was my engagement with the historical bibliography of South Asia project with Jim Nye. I have used that database to devise many of our Endangered Archives' Programme-funded projects and it also allowed us to add an additional fifty-thousand titles to our collection. Among those projects, I personally cherish the memory of digitizing *Jugantar* and *Amrita Bazar Patrika* because that was a tough task, with political, economic, and legal challenges. We got some threats. We got some copyright questions. There was attention from big capital, from some of the people running that newspaper house, and from the [employees'] association. And eventually, I sided with the [employees'] association who wanted us to rescue those newspapers. So, finally, we were able to undertake these major projects. *Jugantar* is now available on SAOA and Elizabeth is making *Amrita Bazar Patrika* available there, too.

EL: As we wrap up our conversation, I invite you to think broadly about what SAOA has accomplished thus far—and where it is going. What opportunities does SAOA have for the future?

RP: SAOA has done a good job at collecting and hosting content and making that content open to researchers. A lot of the material related to Tamil Nadu is available in U.S. libraries. Getting access to these materials can be very difficult for us in India. So, if the South Asia Open Archives works as a connector between South Asian institutions



Scholars and students working in the reference section at RMRL in Chennai. Photo courtesy of R. Prakash.

and South Asian materials, it will be most helpful to the scholars. That's one thing I'd like us to do more of.

AB: Well, ingesting one million pages is a huge accomplishment for a cooperative project that formed only a handful of years ago! The question now is how to grow. Let's set a goal for the next two years, three years, five years to see how fast we can reach two million, three million, five million pages. To do this, I think we have to expand the SAOA set-up somehow, find efficiencies and build capacity. So SAOA, I think, has to devise a mechanism to raise capacity so we can escalate the speed of ingestion and all of these things. We have just started. Four years (since we launched the public collection) is not a long time.

EL: Abhijit, that's a great assessment. We've created some workflows and some goals, but what you're suggesting is that we reevaluate those goals so that we can grow. Prakash and RMRL have already been helping us find efficiencies by doing ingest directly rather than going through someone in the States.

RP: Your leadership is helping us do well—one million pages is a good accomplishment.

EL: I'd like to thank both of you for your past and continued contributions to SAOA. Before we sign off, are there any final words that either of you would like to share?

AB: Just one thing: That the warm cooperation

that I have received from SAOA, I just hope that my successor—who steps in on an undefined date—I just hope that they will get the same treatment and will continue treating CSSSC like a serious entity.

RP: We're doing good work. Let's keep it up.

This interview took place on Tuesday, March 14, 2023, and has been edited for length and clarity.

To learn more about the South Asia Open Archives (SAOA) and how to become a member, visit <https://www.crl.edu/programs/samp/saoa>.

Member Institutions, FY22

listed by the year they first joined CRL

1949 – Founding Members

University of Chicago
University of Illinois at Urbana-
Champaign
Illinois Institute of Technology
Indiana University
University of Iowa
University of Kansas
Michigan State University
University of Minnesota
Northwestern University
Purdue University

1950

University of Cincinnati
University of Notre Dame
University of Wisconsin

1953

Ohio State University

1957

Marquette University

1959

University of Kentucky

1962

University of Missouri

1963

University of Toronto

1967

University of British Columbia
University of California,
Los Angeles
Cornell University
Harvard University
Iowa State University
Loyola University Chicago
University of Pittsburgh
Princeton University
University of Rochester
University of Utah

1968

Arizona State University
Kent State University
Washington University in St. Louis

1969

University of California, Santa
Barbara
Carleton University
Northern Illinois University
Ohio University

1970

University of Illinois at Chicago
University of Michigan
Rutgers, The State University of
New Jersey
Temple University
Texas A & M University

1971

Columbia University
University of Tennessee

1972

University of Arkansas

1973

Binghamton University
Chicago State University
University of Denver
Florida State University
University of Houston
Kansas State University
University of Massachusetts, Boston
McGill University
University of New Mexico
New York Public Library
University of Pennsylvania
Yale University

1974

University of Florida
Lake Forest College
University of Oregon

1975

Vanderbilt University

1976

University of Colorado
University of Delaware
University of Georgia

1977

University of Arizona
DePaul University
University of North Carolina
University of South Carolina
Stony Brook University
University of Texas at Austin
Tulane University
University of Virginia

1978

Colby College
University of Massachusetts,
Amherst
Middlebury College
University of Oklahoma
University of Vermont
University of Washington

1979

University of California, Berkeley
University of California, Davis
University of California, Irvine
University of California, San Diego
University of California, Santa Cruz

1980

Carnegie Mellon University
Florida International University
Miami University of Ohio

1983

Brigham Young University
National Humanities Center
North Carolina State University
York University

1985

Oregon State University
Valparaiso University
University of Western Ontario

1986

Case Western Reserve University

1989

College of William & Mary
University of Southern California

1990

University of Alabama

1991

University of Maryland,
College Park
Virginia Tech

1993

University of Alberta
Bowling Green State University
University of Dayton
Duke University

1994

The Claremont Colleges
Emory University
George Mason University

1996

Kenyon College
New York University
University of Ottawa

1997

University of Calgary
Paul H. Nitze School of Advanced
International Studies at Johns
Hopkins University

1999

Ashland University
Oberlin College
Pennsylvania State University
Texas Tech University
University of Texas at San Antonio

2000

University of Victoria

2005

Carleton College
Colorado College
Georgia State University
Grinnell College
Knox College
Monmouth College

2006

University of Connecticut
University of Manitoba
University of South Florida

2008

Brock University
Canisius College
Colgate University
Dartmouth College

Lakehead University
Queen's University
Rhodes State College
University of Saskatchewan
Siena College
Simon Fraser University
Saint Lawrence University
Trent University
Vassar College
Wilfrid Laurier University

2009

Adler School of Professional
Psychology
Hope College
The Newberry Library
The School of the Art Institute of
Chicago

2010

Illinois Wesleyan University
Millikin University

2011

Carroll College
University of Central Florida
University of North Florida
Olivet Nazarene University
University of the South
Williams College

2012

Baruch College – CUNY
Baylor University
University of California, Merced
Graduate Center – CUNY
Mississippi State University
Norwich University
West Virginia University

2013

Bard College
Boston College
Carthage College
University of Nebraska–Lincoln
Northeastern University
Union College

2014

Luther College
Mount Holyoke
Occidental College
University of San Francisco
Saint Olaf
Smith College
Stanford University

Trinity University

2015

Amherst College
Hampshire College
High Point University
Illinois College of Optometry
University of Miami
National Agricultural Library
Pepperdine University
Rollins College
University of San Diego

2016

Furman University
Hamilton University
Macalester College
The New College of Florida
United States Military Academy
Virginia Commonwealth University
University of West Florida

2017

University of Alabama at
Birmingham
Beloit College
Brandeis University
University of North Texas

2018

Lafayette College
Wofford College

2019

Ball State University
Butler University
Concordia University
Kalamazoo College
Lehigh University
University of North Carolina at
Greensboro
SUNY Geneseo
University of Texas at Dallas
Thomas Jefferson Foundation

2020

Université Laval
McMaster University
Mount Allison University
Ryerson University
College of Wooster

2021

Bowie State University
Coppin State University
Frostburg State University

Kwantlen Polytechnic University
Loyola / Notre Dame Library
Morgan State University
Salisbury University
San Diego State University
St. Mary's College of Maryland
Towson University
University of Baltimore
University of Maryland – Baltimore
University of Maryland – Baltimore
County
University of Maryland – Center
for Environmental Science
University of Maryland – Eastern
Shore
University of Maryland – Global
Campus
Wesleyan University

2022

Bates College
Bryn Mawr College
Davidson College
Swarthmore College
West Chester University

Global Affiliates

2006

University of Hong Kong

2015

Max Planck Institute for Human
Development

2016

American University of Beirut

2018

East Asia Department, Berlin State
Library (Staatsbibliothek zu Berlin)

2020

Göttingen State and
University Library (Staats- und
Universitätsbibliothek Göttingen)

Affiliate Members

1981

Association of Research Libraries
(ARL)

1983

Online Computer Library Center
(OCLC)

Welcome to Our New CRL Members!

As of June 30, 2022

Bates

BRYN MAWR
COLLEGE

DAVIDSON



WCU
WEST CHESTER
UNIVERSITY

Members of Global Resources Programs

As of June 30, 2022

***CAMP (Cooperative Africana Materials Project)**

Ben Gurion University
Bodleian Library of
Commonwealth & African
Studies at Rhodes House
Boston University
Columbia University
Cornell University
Dartmouth College
Duke University
Emory University
Harvard University
Indiana University
Leiden University,
African Studies Centre
Library of Congress
Michigan State University
New York Public Library
New York University
Nordic Africa Institute
Northwestern University
Ohio State University
Ohio University
Princeton University
Rutgers, The State University of
New Jersey
Southern Methodist University
Stanford University
Syracuse University
Temple University
University of California, Berkeley
University of California,
Los Angeles
University of Cambridge,
Centre of African Studies
University of Chicago
University of Edinburgh
University of Florida
University of Illinois at
Urbana-Champaign
University of Iowa
University of Kansas
University of London,
School of Oriental and
African Studies
University of Michigan
University of Minnesota
University of North Carolina at
Chapel Hill
University of Notre Dame
University of Pennsylvania

University of Tennessee at
Chattanooga
University of Toronto
University of Virginia
University of Wisconsin, Madison
Vanderbilt University
Yale University

African Affiliates

University of Cape Town
Mountains of the Moon University

***CIFNAL (Collaborative Initiative for French Language Collections)**

Brandeis University
Brigham Young University
Brown University
Colgate University
Columbia University
Cornell University
Dartmouth College
Duke University
École Nationale Supérieure des
Sciences de l'information et des
Bibliothèques
George Mason University
Harvard University
Indiana University
John Carter Brown Library
Johns Hopkins University
Michigan State University
New York Public Library
New York University
Northwestern University
Pennsylvania State University
Princeton University
Purdue University
Queens University
Reed College
Smith College
Stanford University
The Newberry Library
Tulane University
University of Bordeaux
University of British Columbia
University of California, Berkeley
University of California, Irvine
University of California,
Los Angeles
University of California, San Diego
University of California, Santa Cruz

University of Chicago
University of Colorado
University of Denver
University of Florida
University of Illinois at
Urbana-Champaign
University of Iowa
University of Kansas
University of Manitoba
University of Maryland,
College Park
University of Michigan
University of Minnesota
University of North Carolina at
Chapel Hill
University of Notre Dame
University of Ottawa
University of Pennsylvania
University of Texas at Austin
University of Toronto
University of Utah
University of Vermont
University of Virginia
University of Washington
University of Wisconsin–Madison
Vanderbilt University
Yale University
York University

***GNARP (German-North American Resources Partnership)**

Brigham Young University
Columbia University
Cornell University
Dartmouth College
Duke University
Emory University
Georgetown University
Harvard University
Indiana University
Johns Hopkins University
Library of Congress
Michigan State University
Middlebury College
New York University
Northwestern University
Ohio University
Pennsylvania State University
Princeton University
Rice University
Rutgers, The State University of

New Jersey
 Stanford University
 Temple University
 University of Alabama
 University of Alberta
 University of California, Berkeley
 University of California, Irvine
 University of California,
 Los Angeles
 University of California, San Diego
 University of California, Santa Cruz
 University of Chicago
 University of Cincinnati
 University of Colorado
 University of Delaware
 University of Florida
 University of Illinois at
 Urbana-Champaign
 University of Iowa
 University of Manitoba
 University of Maryland,
 College Park
 University of Michigan
 University of Minnesota
 University of North Carolina at
 Chapel Hill
 University of Notre Dame
 University of Pennsylvania
 University of Toronto
 University of Utah
 University of Virginia
 University of Washington
 University of Waterloo
 University of Wisconsin–Madison
 Vanderbilt University
 Washington University
 Westminster College
 Yale University

German Partners

Bayerische Staatsbibliothek
 München
 Goethe-Institut, New York
 Humboldt-Universität zu Berlin
 Niedersächsische Staats- und
 Universitätsbibliothek Göttingen
 Universitätsbibliothek Tübingen
 Universitäts- und Landesbibliothek
 Sachsen-Anhalt, Halle

***LAMP (Latin American
Materials Project)**

Arizona State University

Brigham Young University
 Brown University
 Columbia University
 Cornell University
 Dartmouth College
 Duke University
 Emory University
 Harvard University
 Indiana University
 Library of Congress
 Michigan State University
 New York Public Library
 New York University
 Northwestern University
 Ohio State University
 Princeton University
 Rice University
 Rutgers, The State University of
 New Jersey
 Stanford University
 Tulane University
 University of California, Berkeley
 University of California, Irvine
 University of California, Los Angeles
 University of California, San Diego
 University of California,
 Santa Barbara
 University of California, Santa Cruz
 University of Chicago
 University of Connecticut
 University of Florida
 University of Illinois at
 Urbana-Champaign
 University of Iowa
 University of Kansas
 University of Massachusetts
 Amherst
 University of Miami
 University of Michigan
 University of Minnesota
 University of New Mexico
 University of North Carolina at
 Chapel Hill
 University of Notre Dame
 University of Pennsylvania
 University of Pittsburgh
 University of San Diego
 University of Southern California
 University of Texas at Austin
 University of Toronto
 University of Virginia
 University of Wisconsin–Madison
 Vanderbilt University
 Yale University

***LARRP (Latin Americanist
Research Resources Project)**

Arizona State University
 Boston College
 Brigham Young University
 Columbia University
 Cornell University
 Dartmouth College
 Duke University
 Emory University
 Florida International University
 Harvard University
 Indiana University
 Library of Congress
 Michigan State University
 New York Public Library
 New York University
 Ohio State University
 Ohio University
 Princeton University
 Rice University
 Rutgers, The State University of
 New Jersey
 Syracuse University
 Tulane University
 University of Arizona
 University of California, Berkeley
 University of California,
 Los Angeles
 University of California, San Diego
 University of California,
 Santa Barbara
 University of Connecticut
 University of Florida
 University of Illinois at
 Urbana-Champaign
 University of Kansas
 University of Massachusetts
 Amherst
 University of Miami
 University of Michigan
 University of Minnesota
 University of New Mexico
 University of North Carolina at
 Chapel Hill
 University of Notre Dame
 University of Pennsylvania
 University of Pittsburgh
 University of San Diego
 University of Southern California
 University of Texas at Austin
 University of Toronto
 University of Wisconsin–Madison
 Vanderbilt University
 Yale University

Latin American Affiliates

Biblioteca Inca
Centro de Investigaciones
Regionales de Mesoamerica
Instituto de Estudios Peruanos
Universidad de Puerto Rico,
Rio Piedras
Universidade Federal do Rio
Grande do Sul
Universidad de San Andres
University of the West Indies/
St. Augustine

***MEMP (Middle East Materials Project)**

American University in Cairo
American University of Beirut
Arizona State University
Brigham Young University
Columbia University
Cornell University
Duke University
Harvard University
Indiana University
Library of Congress
Michigan State University
New York Public Library
New York University
Northwestern University
Ohio State University
Princeton University
Stanford University
University of Arizona
University of California, Berkeley
University of California,
Los Angeles
University of California,
Santa Barbara
University of Chicago
University of Illinois at
Urbana-Champaign
University of Iowa
University of Michigan
University of Minnesota
University of North Carolina at
Chapel Hill
University of Notre Dame
University of Pennsylvania
University of Southern California
University of Texas at Austin
University of Toronto
University of Washington
University of Wisconsin–Madison

Washington University
Yale University

***SAMP (South Asia Materials Project)**

Carleton College
Centre for Studies in Social
Sciences, Calcutta
Columbia University
Cornell University
Duke University
Emory University
Harvard University
Indiana University
Kansas State University
Library of Congress
Madan Puraskar Pustakalaya
Michigan State University
Mushfiq Khwaja Library and
Research Centre
New York Public Library
New York University
North Carolina State University
Ohio State University
Princeton University
Roja Muthiah Research Library
Rutgers, The State University of
New Jersey
Stanford University
Syracuse University
University of British Columbia
University of California, Berkeley
University of California,
Los Angeles
University of Chicago
University of Hawaii at Manoa
University of Illinois at
Urbana-Champaign
University of Iowa
University of Michigan
University of Minnesota
University of Missouri–Columbia
University of North Carolina at
Chapel Hill
University of Notre Dame
University of Pennsylvania
University of Texas at Austin
University of Toronto
University of Virginia
University of Washington
University of Wisconsin–Madison
Washington University
Yale University

SAOA (South Asia Open Archives)

Centre for Studies in Social
Sciences, Calcutta
Columbia University
Cornell University
Duke University
Emory University
Harvard University
Indiana University
Madan Puraskar Pustakalaya
Michigan State University
Mushfiq Khwaja Library and
Research Centre
New York Public Library
New York University
Princeton University
Roja Muthiah Research Library
Rutgers, The State University of
New Jersey
Stanford University
University of California, Berkeley
University of Chicago
University of Michigan
University of Minnesota
University of Pennsylvania
University of Texas at Austin
University of Virginia
University of Washington
University of Wisconsin–Madison
Yale University

***SEAM (Southeast Asia Materials Project)**

Arizona State University
Columbia University
Cornell University
Duke University
Harvard University
Indiana University
Leiden University
Library of Congress
Michigan State University
Northern Illinois University
Ohio University
Princeton University
Stanford University
University of California, Berkeley
University of California, Irvine
University of California,
Los Angeles
University of Chicago
University of Hawaii at Manoa

University of London,
School of Oriental and
African Studies
University of Michigan
University of North Carolina at
Chapel Hill
University of Notre Dame
University of Oregon
University of Toronto
University of Washington
University of Wisconsin–Madison
Yale University

***SEEMP (Slavic and East
European Materials Project)**

Arizona State University
Columbia University
Cornell University
Duke University
Harvard University
Indiana University
Library of Congress
New York Public Library
New York University
Northwestern University
Ohio State University
Princeton University
Stanford University
University of Arizona
University of California, Berkeley
University of California,
Los Angeles
University of Chicago
University of Florida
University of Illinois at
Urbana-Champaign
University of Iowa
University of Kansas
University of Michigan
University of Minnesota
University of North Carolina at
Chapel Hill
University of Notre Dame
University of Pittsburgh
University of Texas at Austin
University of Toronto
University of Washington
University of Wisconsin–Madison
Yale University

**TRAIL (Technical Report
Archive & Image Library)**

Arizona State University

Baylor University
California Institute of Technology
Colorado School of Mines
Energy Research and Development
Authority, New York
Georgia Institute of Technology
Harvard University
Indiana University
Iowa State University
Johns Hopkins University
Kansas State University
Los Alamos National Laboratory
Massachusetts Institute
of Technology
Northwestern University
Ohio State University
Oklahoma State University
Oregon State University
Pennsylvania State University
Princeton University
Purdue University
Rice University
Stanford University
Syracuse University
Texas A&M University
Texas Tech University
U.S. Government Publishing Office
University of Arizona
University of Arkansas
University of California, Berkeley
University of California,
Los Angeles
University of California, Riverside
University of California, San Diego
University of Cincinnati
University of Colorado
University of Illinois at
Urbana-Champaign
University of Iowa
University of Massachusetts
Amherst
University of Michigan
University of Nevada, Las Vegas
University of New Mexico
University of North Texas
University of Notre Dame
University of Pennsylvania
University of Texas at Austin
University of Texas at San Antonio
University of Washington
University of Wisconsin-Madison
University of Wyoming
Utah State University
Virginia Tech
Washington State University
Yale University

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as of June 30, 2022

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President

Andrea Duntz
Senior Director of Finance and
Administration

CENTER FOR RESEARCH LIBRARIES

FINANCIAL STATEMENTS

JUNE 30, 2022

CENTER FOR RESEARCH LIBRARIES

FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

CONTENTS

Report of Independent Auditors	1
Statements of Financial Position	3
Statements of Activities	4
Statement of Functional Expenses and Collection Expenditures - Year Ended June 30, 2022	5
Statement of Functional Expenses and Collection Expenditures - Year Ended June 30, 2021	6
Statements of Cash Flows	7
Notes to Financial Statements	8

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of
Center for Research Libraries

Opinion

We have audited the accompanying financial statements of Center for Research Libraries (the Center), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, of functional expenses and of cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to in the above paragraph present fairly, in all material respects, the financial position of Center for Research Libraries as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Center and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Center's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibility of the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards we:

- Exercise professional judgment and maintain professional skepticism throughout the audits;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the the Center's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the the Centers' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Legacy Professionals LLP

Westchester, Illinois

March 31, 2023

CENTER FOR RESEARCH LIBRARIES

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and cash equivalents	\$ 19,698,018	\$ 11,522,555
Accounts receivable	93,735	322,655
Grants receivable	3,880	3,880
Other receivable	-	202,364
Prepaid expenses	25,798	157,823
Deferred financing costs	25,814	34,541
Investments	10,152,185	11,073,353
Property and equipment - net	<u>1,149,926</u>	<u>1,233,795</u>
Total assets	<u>\$ 31,149,356</u>	<u>\$ 24,550,966</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 2,287,622	\$ 1,023,350
Due to database vendors	13,298,481	6,261,971
Deferred revenue	1,598,909	3,913,909
Grant payable	222,890	-
Loans payable	<u>209,265</u>	<u>1,364,309</u>
Total liabilities	<u>17,617,167</u>	<u>12,563,539</u>
NET ASSETS		
Net assets without member restrictions		
Operating	8,098,549	6,934,367
Area Materials Projects	4,364,924	3,973,605
Net investment in property and equipment	<u>940,530</u>	<u>899,128</u>
Total	13,404,003	11,807,100
Net assets with member restrictions	<u>128,186</u>	<u>180,327</u>
Total net assets	<u>13,532,189</u>	<u>11,987,427</u>
Total liabilities and net assets	<u>\$ 31,149,356</u>	<u>\$ 24,550,966</u>

See accompanying notes to financial statements.

CENTER FOR RESEARCH LIBRARIES

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2022 AND 2021

	2022			2021		
	Without Member Restrictions	With Member Restrictions	Total	Without Member Restrictions	With Member Restrictions	Total
REVENUE AND OTHER SUPPORT						
Membership cost share	\$ 6,804,484	\$ -	\$ 6,804,484	\$ 6,786,892	\$ -	\$ 6,786,892
Area Materials Projects	1,029,263	-	1,029,263	918,864	-	918,864
Grants	-	82,970	82,970	-	-	-
Cataloging revenue	-	-	-	800	-	800
Microform sales and subscriptions	51,547	-	51,547	1,064	-	1,064
Investment income (loss) - net	(905,359)	-	(905,359)	1,364,349	-	1,364,349
COVID-19 relief funds	1,057,006	-	1,057,006	579,495	-	579,495
Other income	58,592	-	58,592	107,479	-	107,479
Net assets released from restrictions	<u>135,111</u>	<u>(135,111)</u>	<u>-</u>	<u>203,716</u>	<u>(203,716)</u>	<u>-</u>
Total revenue and other support	<u>8,230,644</u>	<u>(52,141)</u>	<u>8,178,503</u>	<u>9,962,659</u>	<u>(203,716)</u>	<u>9,758,943</u>
EXPENSES						
Program	4,820,178	-	4,820,178	5,575,732	-	5,575,732
Management and general	978,825	-	978,825	806,371	-	806,371
Fundraising	<u>104,831</u>	<u>-</u>	<u>104,831</u>	<u>120,133</u>	<u>-</u>	<u>120,133</u>
Total expenses	<u>5,903,834</u>	<u>-</u>	<u>5,903,834</u>	<u>6,502,236</u>	<u>-</u>	<u>6,502,236</u>
CHANGE IN NET ASSETS BEFORE COLLECTION ITEMS						
PURCHASED AND NOT CAPITALIZED	2,326,810	(52,141)	2,274,669	3,460,423	(203,716)	3,256,707
COLLECTION ITEMS PURCHASED AND NOT CAPITALIZED	<u>729,907</u>	<u>-</u>	<u>729,907</u>	<u>715,752</u>	<u>-</u>	<u>715,752</u>
CHANGE IN NET ASSETS	1,596,903	(52,141)	1,544,762	2,744,671	(203,716)	2,540,955
NET ASSETS						
Beginning of year	<u>11,807,100</u>	<u>180,327</u>	<u>11,987,427</u>	<u>9,062,429</u>	<u>384,043</u>	<u>9,446,472</u>
End of year	<u>\$ 13,404,003</u>	<u>\$ 128,186</u>	<u>\$ 13,532,189</u>	<u>\$ 11,807,100</u>	<u>\$ 180,327</u>	<u>\$ 11,987,427</u>

See accompanying notes to financial statements.

CENTER FOR RESEARCH LIBRARIES

STATEMENT OF FUNCTIONAL EXPENSES AND COLLECTION EXPENDITURES

YEAR ENDED JUNE 30, 2022

	Program Expense								Supporting Services			
	Collections Storage and Maintenance	Acquisitions	Conversion of Materials	Service and Delivery	Cataloging and Metadata	Area Materials Projects	Licensing Negotiations	Grants	Total Program	Management and General	Fundraising	Total
SUPPORT SERVICES												
Cataloging fees	\$ -	\$ -	\$ -	\$ -	\$ 24,800	\$ -	\$ -	\$ -	\$ 24,800	\$ -	\$ -	\$ 24,800
Innovative	10,931	233,313	-	-	-	-	-	-	244,244	-	-	244,244
Microform costs	5,941	7,562	18,904	21,605	-	-	-	-	54,012	-	-	54,012
Other support	19,833	46,278	-	66,112	-	30,578	-	82,970	245,771	-	-	245,771
	<u>36,705</u>	<u>287,153</u>	<u>18,904</u>	<u>87,717</u>	<u>24,800</u>	<u>30,578</u>	<u>-</u>	<u>82,970</u>	<u>568,827</u>	<u>-</u>	<u>-</u>	<u>568,827</u>
PERSONNEL AND OPERATIONS												
Board and Council expense	-	-	-	-	-	-	-	-	-	25,371	-	25,371
Business expense	351	2,650	1,521	7,977	3,547	776	-	-	16,822	33,633	98	50,553
Consumable supplies	2,930	9,178	2,538	3,906	1,086	2,198	-	-	21,836	3,433	279	25,548
Indirect expenses	-	-	-	-	-	29,089	-	-	29,089	-	-	29,089
Insurance	9,572	18,558	16,225	20,688	19,163	-	-	-	84,206	23,190	2,821	110,217
Member relations	-	-	-	-	-	-	-	286	286	22	-	308
Memberships	1,258	26,854	-	-	916	-	-	-	29,028	19,387	-	48,415
Other outside support	12,819	26,432	18,869	23,829	24,443	37,485	-	46,189	190,066	144,589	2,915	337,570
Personnel	281,949	546,633	477,932	609,395	564,466	313,652	26,821	29,982	2,850,830	642,618	83,089	3,576,537
Postage and delivery	747	18,452	11,909	57,185	22,717	-	-	-	111,010	13,930	75	125,015
Printing	-	-	-	-	-	-	-	-	-	2	-	2
Special events	-	-	-	-	-	-	-	-	-	816	-	816
Telecommunications	1,797	5,024	2,355	6,111	2,070	-	-	-	17,357	1,148	180	18,685
Travel	133	2,829	-	-	96	-	-	-	3,058	8,141	-	11,199
	<u>311,556</u>	<u>656,610</u>	<u>531,349</u>	<u>729,091</u>	<u>638,504</u>	<u>383,200</u>	<u>26,821</u>	<u>76,457</u>	<u>3,353,588</u>	<u>916,280</u>	<u>89,457</u>	<u>4,359,325</u>
PLANT AND OTHER												
Equipment leases	4,285	9,242	3,910	6,016	1,506	6,542	-	-	31,501	1,752	431	33,684
Service contracts	42,037	90,680	38,360	59,032	14,780	-	-	-	244,889	17,187	4,224	266,300
Repairs	4,774	10,298	4,356	6,704	1,680	-	-	-	27,812	1,951	480	30,243
Utilities	35,497	76,572	32,392	49,848	12,481	-	-	-	206,790	14,512	3,567	224,869
	<u>86,593</u>	<u>186,792</u>	<u>79,018</u>	<u>121,600</u>	<u>30,447</u>	<u>6,542</u>	<u>-</u>	<u>-</u>	<u>510,992</u>	<u>35,402</u>	<u>8,702</u>	<u>555,096</u>
Total operating expenses	434,854	1,130,555	629,271	938,408	693,751	420,320	26,821	159,427	4,433,407	951,682	98,159	5,483,248
INTEREST EXPENSE	1,909	4,118	1,742	2,680	671	-	-	-	11,120	780	192	12,092
DEPRECIATION	64,483	139,100	58,842	90,553	22,673	-	-	-	375,651	26,363	6,480	408,494
Total expenses before collections	501,246	1,273,773	689,855	1,031,641	717,095	420,320	26,821	159,427	4,820,178	978,825	104,831	5,903,834
COLLECTION EXPENDITURES - NOT CAPITALIZED												
Materials	-	518,631	-	-	-	197,648	-	-	716,279	-	-	716,279
Preservation	-	831	-	-	-	-	-	-	831	-	-	831
Reference works	-	12,797	-	-	-	-	-	-	12,797	-	-	12,797
	<u>-</u>	<u>532,259</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>197,648</u>	<u>-</u>	<u>-</u>	<u>729,907</u>	<u>-</u>	<u>-</u>	<u>729,907</u>
Total	\$ 501,246	\$ 1,806,032	\$ 689,855	\$ 1,031,641	\$ 717,095	\$ 617,968	\$ 26,821	\$ 159,427	\$ 5,550,085	\$ 978,825	\$ 104,831	\$ 6,633,741

See accompanying notes to financial statements.

CENTER FOR RESEARCH LIBRARIES
STATEMENT OF FUNCTIONAL EXPENSES AND COLLECTION EXPENDITURES
YEAR ENDED JUNE 30, 2021

	Program Expense								Supporting Services			Total
	Collections Storage and Maintenance	Acquisitions	Conversion of Materials	Service and Delivery	Cataloging and Metadata	Area Materials Projects	Licensing Negotiations	Grants	Total Program	Management and General	Fundraising	
SUPPORT SERVICES												
Cataloging fees	\$ -	\$ -	\$ -	\$ -	\$ 26,959	\$ -	\$ -	\$ -	\$ 26,959	\$ -	\$ -	\$ 26,959
Innovative	3,154	67,326	-	-	-	-	-	-	70,480	-	-	70,480
Microform costs	8,861	11,278	28,194	32,222	-	-	-	-	80,555	-	-	80,555
Other support	43,245	100,905	-	144,151	-	42,439	-	20,000	350,740	-	-	350,740
	<u>55,260</u>	<u>179,509</u>	<u>28,194</u>	<u>176,373</u>	<u>26,959</u>	<u>42,439</u>	<u>-</u>	<u>20,000</u>	<u>528,734</u>	<u>-</u>	<u>-</u>	<u>528,734</u>
PERSONNEL AND OPERATIONS												
Business expense	46	149	109	285	154	2,516	-	31	3,290	21,589	12	24,891
Consumable supplies	3,191	9,872	2,769	4,262	1,181	554	-	-	21,829	3,642	305	25,776
Indirect expenses	-	-	-	-	-	29,089	-	-	29,089	-	-	29,089
Insurance	8,157	15,814	13,827	17,630	16,330	-	-	-	71,758	19,762	2,404	93,924
Member relations	-	-	-	-	-	-	-	-	-	10,556	-	10,556
Memberships	1,319	28,156	-	-	960	-	-	-	30,435	20,326	-	50,761
Other outside support	7,266	14,389	12,306	15,695	15,103	46,604	18,000	54,733	184,096	73,101	2,139	259,336
Personnel	345,065	668,998	584,920	745,811	690,824	172,387	381,538	128,579	3,718,122	591,187	101,689	4,410,998
Postage and delivery	1,768	32,907	21,013	99,466	39,421	646	-	373	195,594	10,429	179	206,202
Printing	-	-	-	-	-	-	-	-	-	136	-	136
Special events	-	-	-	-	-	-	-	-	-	55	-	55
Telecommunications	3,944	9,735	3,816	6,763	1,918	-	-	-	26,176	2,399	392	28,967
Travel	15	316	-	-	11	110	-	-	452	243	-	695
	<u>370,771</u>	<u>780,336</u>	<u>638,760</u>	<u>889,912</u>	<u>765,902</u>	<u>251,906</u>	<u>399,538</u>	<u>183,716</u>	<u>4,280,841</u>	<u>753,425</u>	<u>107,120</u>	<u>5,141,386</u>
PLANT AND OTHER												
Equipment leases	335	722	306	470	118	3,053	-	-	5,004	137	34	5,175
Service contracts	25,933	55,943	23,665	36,418	9,118	8,700	-	-	159,777	10,603	2,606	172,986
Repairs	3,364	7,256	3,069	4,723	1,183	-	-	-	19,595	1,375	338	21,308
Utilities	31,289	67,495	28,552	43,939	11,001	-	-	-	182,276	12,793	3,144	198,213
	<u>60,921</u>	<u>131,416</u>	<u>55,592</u>	<u>85,550</u>	<u>21,420</u>	<u>11,753</u>	<u>-</u>	<u>-</u>	<u>366,652</u>	<u>24,908</u>	<u>6,122</u>	<u>397,682</u>
Total operating expenses	486,952	1,091,261	722,546	1,151,835	814,281	306,098	399,538	203,716	5,176,227	778,333	113,242	6,067,802
INTEREST EXPENSE	2,746	5,923	2,506	3,856	965	-	-	-	15,996	1,122	276	17,394
DEPRECIATION	65,832	142,010	60,073	92,447	23,147	-	-	-	383,509	26,916	6,615	417,040
Total expenses before collections	<u>555,530</u>	<u>1,239,194</u>	<u>785,125</u>	<u>1,248,138</u>	<u>838,393</u>	<u>306,098</u>	<u>399,538</u>	<u>203,716</u>	<u>5,575,732</u>	<u>806,371</u>	<u>120,133</u>	<u>6,502,236</u>
COLLECTION EXPENDITURES - NOT CAPITALIZED												
Materials	-	505,146	-	-	-	201,835	-	-	706,981	-	-	706,981
Preservation	-	692	-	-	-	-	-	-	692	-	-	692
Reference works	-	8,079	-	-	-	-	-	-	8,079	-	-	8,079
	<u>-</u>	<u>513,917</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>201,835</u>	<u>-</u>	<u>-</u>	<u>715,752</u>	<u>-</u>	<u>-</u>	<u>715,752</u>
Total	<u>\$ 555,530</u>	<u>\$ 1,753,111</u>	<u>\$ 785,125</u>	<u>\$ 1,248,138</u>	<u>\$ 838,393</u>	<u>\$ 507,933</u>	<u>\$ 399,538</u>	<u>\$ 203,716</u>	<u>\$ 6,291,484</u>	<u>\$ 806,371</u>	<u>\$ 120,133</u>	<u>\$ 7,217,988</u>

See accompanying notes to financial statements.

CENTER FOR RESEARCH LIBRARIES

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Member cost share and non-member fees received	\$ 13,930,796	\$ 12,409,392
Grants and contributions received	305,860	123,318
Interest and dividends received	129,701	121,576
Cash paid to suppliers and employees	(4,884,976)	(6,178,757)
Interest paid	<u>(12,092)</u>	<u>(17,394)</u>
Net cash provided by operating activities	<u>9,469,289</u>	<u>6,458,135</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(113,892)	(539,190)
Sale of investments	-	420,000
Purchase of collections	(729,907)	(715,752)
Purchase of property and equipment	<u>(324,625)</u>	<u>(108,947)</u>
Net cash (used in) investing activities	<u>(1,168,424)</u>	<u>(943,889)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on loan	<u>(125,402)</u>	<u>(120,100)</u>
Net cash (used in) investing activities	<u>(125,402)</u>	<u>(120,100)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	8,175,463	5,394,146
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>11,522,555</u>	<u>6,128,409</u>
End of year	<u>\$ 19,698,018</u>	<u>\$ 11,522,555</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Change in net assets	\$ 1,544,762	\$ 2,540,955
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Collections purchased	729,907	715,752
Forgiveness of loan payable	(1,029,642)	-
Depreciation	408,494	417,040
Realized and unrealized (gain) loss on investments	1,035,060	(1,242,773)
Amortization of deferred financing cost	8,727	8,728
Changes in operating assets and liabilities		
Accounts receivable	228,920	(79,055)
Grants receivable	-	123,318
Other receivable	202,364	(202,364)
Prepaid expenses	132,025	(71,761)
Accounts payable and accrued expenses	1,264,272	(45,536)
Grants payable	222,890	-
Due to database vendors	7,036,510	3,302,004
Deferred revenue	<u>(2,315,000)</u>	<u>991,827</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 9,469,289</u>	<u>\$ 6,458,135</u>

See accompanying notes to financial statements.

CENTER FOR RESEARCH LIBRARIES

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

NOTE 1. NATURE OF ACTIVITIES

Center for Research Libraries (the Center) is a membership consortium of institutions with significant academic and research libraries. The Center's mission is to foster and advance scholarly and scientific research through cost-effective, cooperative programs that provide reliable access through traditional and electronic means to unique and unusual collections of library materials in all appropriate formats, international in scope and comprehensive in disciplines.

A majority of the Center's revenue is derived from membership cost share assessments. Other revenue and support consist of grants and sales of materials reproduced.

The following provides a brief description of the Center's program services:

Collections Storage and Maintenance - The Center maintains active and inactive collections consisting of an estimated five million volumes or equivalents in its repository facility. These collections are in paper, microform and electronic media. Activities associated with storage and physical maintenance of the Center's film and paper collections include sorting, shelving, labeling, housing, and binding conservation work. Also included are the costs of maintaining, monitoring and improving the portion of the building dedicated to collections storage, including climate control and other functions.

Acquisitions - This program consists of activities supporting the acquisition and processing of collection materials, including surveying of members on collection needs, selection and subscription costs, ordering, transporting and receiving materials.

Conversion of Materials - The Center preserves unique and at-risk cultural and historical materials through microfilming and digital conversion. Materials are organized, analyzed, collated and shipped to and from service providers by the Center and partner organizations. Film and digital copies are produced and distributed.

Service and Delivery - The Center delivers an estimated 33 million pages of collection materials to member institutions and other clients each year. Activities include receiving and processing requests for the Center's collection materials from member libraries and clients, retrieval and preparation of materials for delivery, shipping, fulfillment of electronic document delivery requests, receipt and re-shelving of returned materials and fulfillment and processing of member purchase requests for individual items.

NOTE 1. NATURE OF ACTIVITIES (CONTINUED)

Cataloging and Metadata - This program involves production and processing of preliminary and final catalog records, finding aids for the Center's collection materials and metadata for electronic resources including those produced and/or acquired by the Center.

Area Materials Projects (AMPS) - This program involves specific support for the Area Materials Projects and other self-funded area studies projects undertaken by the Center for partner organizations. Activities include identification and procurement of materials for preservation, microfilming and digitization as well as conversion and cataloging of those materials.

Licensing Negotiations - The Center identifies electronic databases and datasets of potential interest to member institutions; negotiates with their publisher and vendors terms for the subscription and purchase of those databases on behalf of the Center members; and provides to appropriate personnel at member libraries information on the value, limitations, and terms of access for those electronic resources. In some instances, the Center also invoices member libraries for their purchase/subscription to the electronic resources, and disburses funds due to the publishers/vendors.

Grants - The Center expends funds related to grants received to fund preservation, cataloging, union lists, acquisitions and other activities, either independently or as a partner in cooperative projects. These grants are normally from private philanthropies or from the U.S. federal government.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The Center's financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Basis of Presentation - In order to conform with provisions of generally accepted accounting principles, the Center, as a not-for-profit entity, is required to report information regarding its financial position and activities in two classes of net assets: without member restriction and with member restriction.

Net Assets without Member Restrictions - Net assets that are not subject to member-imposed restrictions and available to finance the general operations of the Center. The only limits on the use of net assets without member restriction are the broad limits resulting from the nature of the Center, the environment in which it operates and the purposes specified in its articles of incorporation. Net assets without member restrictions are reflective of revenues and expenses associated with the principal operating activities of the Center are not subject to member-imposed stipulations. Net assets without member restrictions may include Board-designated amounts, which represent assets set aside by the Board of Directors and management over which the Board retains control. As of June 30, 2022 and 2021, net assets of \$5,305,454 and \$4,872,733 respectively, had been designated by the Board primarily for the purposes of Area Materials Projects as described in Note 1, and for property used in its operations.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (continued)

Net Assets with Member Restrictions - Net assets subject to member or grantor imposed restrictions. Some member-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the member. Other member-imposed restrictions are perpetual in nature, where the member stipulates that resources be maintained in perpetuity. Member-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. As described in Note 11, as of June 30, 2022 and 2021, the Center has net assets with member restrictions of \$128,186 and \$180,327 respectively. At June 30, 2022 and 2021, there were no net assets with perpetual donor restrictions.

Cash and Cash Equivalents - The Center considers all liquid investments, including amounts invested in money market instruments, with a maturity of three months or less when purchased to be cash equivalents. The Center maintains its cash and cash equivalents on deposit with various financial institutions and investment companies, which at times may exceed federally insured limits.

Accounts, Grants and Other Receivable - Accounts, grants and other receivable are stated at the amounts that the Center expects to collect from outstanding balances. Bad debts, which are typically minimal, are written off as incurred. Accounts receivable totaled \$93,735, \$322,655, and, \$243,600 at June 30, 2022, June 30, 2021, and July 1, 2020, respectively.

Deferred Financing Costs - The costs incurred in obtaining the Center's loan have been deferred and are being amortized on a straight-line basis over the term of the loan.

Investments - The investments of the Center are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Purchases and sales of the investments are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Property and Equipment - Property and equipment with a cost in excess of \$1,000 and a useful life greater than one year are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the assets. Estimated lives range from three to seven years for furniture and equipment and from ten to thirty years for building and improvements. Upon sale or retirement, the cost and related accumulated depreciation are eliminated from the respective accounts and the resulting gain or loss is included in the statements of activities. Property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. There were no impairment charges for the years ended June 30, 2022 and 2021.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Collections - The Center has an extensive collection of library materials, which is held for research purposes. The materials were acquired through purchases and contributions since the Center's inception. The Center has adopted a policy of not capitalizing collection expenditures in its financial statements.

Purchases of collection items are recorded as decreases in net assets without member restrictions in the year in which the items are acquired and a release of net assets with member restrictions if acquired with such funds. Contributed collection items are not reflected in the financial statements. Proceeds from disposals or insurance recoveries are reflected as increases in the appropriate net asset class.

The collections are subject to a policy that requires proceeds from their sales to be used to acquire other collection items. No collection items were disposed of through sales during the years ended June 30, 2022 and 2021.

Due to Database Vendors - The Center acts as a conduit on behalf of members by collecting and then remitting database vendor subscription premiums on their behalf. Amounts held at year end that had not yet been remitted are shown as a liability on the statements of financial position.

Revenue Recognition - The Center receives a significant portion of its operating revenue from membership cost share assessments, AMPS and grants.

Membership cost share assessments are collected annually from member libraries and are recognized as revenue annually over the period of the membership, which is generally one year. The value of membership benefits, including access to the Center's scholarly resources, are made available to members in exchange for their cost share assessments is deemed to equal or exceed the assessments paid. Membership cost share assessments received in advance of the membership year are accounted for as deferred revenue at year end. AMPS funds received for projects during the year at varying rates and are recognized as revenue monthly over the period of the membership year. AMPS funds received in advance of the project year are accounted for as deferred revenue.

Grant awards without substantial conditions are recognized in the period in which they are approved by the governing bodies. Various grants may be subject to certain conditions, which are met by incurring qualifying expenses for the particular program or project that is funded by the grant. Revenue from such grants are recognized when the funds have been expended on activities stipulated in the grant agreement. Grantor-restricted support is reported as an increase in net assets with member restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with member restrictions are reclassified to net assets without member restrictions and reported in the statements of activities as net assets released from restrictions. Grant funds received in advance are accounted for as deferred revenue.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

COVID-19 relief funds - The Center was granted a loan of \$1,029,642 under the Paycheck Protection Program “PPP” administered by a Small Business Administration (SBA) approved partner. The loan was uncollateralized and is fully guaranteed by the Federal government. The Center initially recorded the loan as loans payable at June 30, 2021, and subsequently recognized revenue in accordance with guidance for conditional contributions; that is, once the measurable performance or other barrier and right of return of the PPP loan no longer existed. As of June 30, 2022, \$1,029,642 was recognized as revenue. In addition, under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, the Center received \$27,364 and \$579,495 in employee retention credits as of June 30, 2022 and 2021, respectively. These amounts were unconditional and recorded in full as revenue as of June 30, 2022 and 2021.

Functional Expenses - The costs of providing the various programs and supporting services have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Expenses which are directly associated with a particular program or supporting service are allocated directly to that functional category. Certain costs have been allocated among the program and supporting services benefited. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The allocated expenses are allocated on the basis of time spent, physical space occupied and programs benefited.

Income Taxes - The Center is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, there is no provision for income taxes recorded in the accompanying financial statements.

Accounting principles generally accepted in the United States of America require the Center to evaluate its tax positions and recognize tax liabilities if it has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Center is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Management Estimates and Assumptions - The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through March 31, 2023, which is the date the financial statements were available to be issued.

NOTE 3. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Center manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

The Center considers membership cost share assessments, Area Materials Projects revenue, investment income without restrictions, conditions without member restrictions, and contributions with member restrictions for use in programs that are ongoing, major and central to its annual operations as available to meet cash need for general expenditures. General expenditures include collection expenditures not capitalized, program expenses, general and administrative expenses, fundraising expenses, and grant commitments expected to be paid in the subsequent year. Annual operations are defined as total expenses related to program services, supporting service activities and collection expenditures not capitalized.

Financial assets available for general expenditures within one year at June 30, 2022 and 2021 comprise the following:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 19,698,018	\$ 11,522,555
Accounts receivable	93,735	322,655
Grants receivable	3,880	3,880
Other receivable	-	202,364
Investments	<u>10,152,185</u>	<u>11,073,353</u>
Total financial assets	29,947,818	23,124,807
Member/external-imposed restrictions		
Purpose restricted by members/grantors	(128,186)	(180,327)
Cash held for database vendors	<u>(13,298,481)</u>	<u>(6,261,971)</u>
Net financial assets after member/external-imposed restrictions	16,521,151	16,682,509
Internal designations		
Financial assets held for Area Materials Projects	<u>(4,364,924)</u>	<u>(3,973,605)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 12,156,227</u>	<u>\$ 12,708,904</u>

NOTE 4. INVESTMENTS

The composition of investments at June 30, 2022 and 2021 is as follows:

	<u>2022</u>	<u>2021</u>
Mutual funds	\$ 5,781,169	\$ 6,706,537
Money market funds	<u>4,371,016</u>	<u>4,366,816</u>
Total	<u>\$10,152,185</u>	<u>\$11,073,353</u>

NOTE 4. INVESTMENTS (CONTINUED)

Investment income for the years ended June 30, 2022 and 2021 is as follows:

	<u>2022</u>	<u>2021</u>
Interest and dividends	\$ 129,701	\$ 121,576
Realized and unrealized gains	<u>(1,035,060)</u>	<u>1,242,773</u>
Total	<u>\$ (905,359)</u>	<u>\$1,364,349</u>

The Center invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

NOTE 5. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities

- Level 2 Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly

- Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The following tables set forth, by level within the fair value hierarchy, the Center's investment assets at fair value as of June 30, 2022 and 2021. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

	Fair Value Measurements at 06/30/22 Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds:				
Equity	\$ 3,355,850	\$ 3,355,850	\$ -	\$ -
Fixed income	2,425,319	2,425,319	-	-
Money market funds	4,371,016	-	4,371,016	-
Total	<u>\$10,152,185</u>	<u>\$ 5,781,169</u>	<u>\$ 4,371,016</u>	<u>\$ -</u>

	Fair Value Measurements at 06/30/21 Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds:				
Equity	\$ 4,072,488	\$ 4,072,488	\$ -	\$ -
Fixed income	2,634,049	2,634,049	-	-
Money market funds	4,366,816	-	4,366,816	-
Total	<u>\$11,073,353</u>	<u>\$ 6,706,537</u>	<u>\$ 4,366,816</u>	<u>\$ -</u>

Level 1 Measurements

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded in active markets on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Level 2 Measurements

The money market funds are valued at cost, which approximates their fair value.

NOTE 6. PREPAID EXPENSES

Prepaid expenses consisted of the following as of June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Prepaid library materials	\$ 20,048	\$ 68,659
Prepaid - other	<u>5,750</u>	<u>89,164</u>
Total prepaid expenses	<u>\$ 25,798</u>	<u>\$ 157,823</u>

In the course of cataloging its dissertations collection, the Center incurs usage fees to access the Online Computer Library Center, Inc. (OCLC) database. The Center is able to offset these fees from credits received from OCLC for the reciprocal use of the Center. The Center had earned cumulative net credits of \$0 and \$2,968 as of June 30, 2022 and 2021, respectively.

NOTE 7. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Land	\$ 128,446	\$ 128,446
Building and improvements	12,521,481	12,209,257
Furniture and equipment	<u>2,394,232</u>	<u>2,381,831</u>
	15,044,159	14,719,534
Less accumulated depreciation	<u>(13,894,233)</u>	<u>(13,485,739)</u>
Net property and equipment	<u>\$ 1,149,926</u>	<u>\$ 1,233,795</u>

Depreciation expense was \$408,494 for the year ended June 30, 2022 and \$417,040 for 2021.

NOTE 8. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consisted of the following as of June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Accounts payable	\$ 1,919,183	\$ 521,843
Accrued vacation	191,500	291,659
Accrued salaries and withholdings	151,880	142,120
Other accrued expenses	<u>25,059</u>	<u>67,728</u>
Total	<u>\$ 2,287,622</u>	<u>\$ 1,023,350</u>

NOTE 9. DEFERRED REVENUE

The Center regularly bills in advance of the upcoming fiscal year for membership cost share assessments and AMPS membership. Those membership payments that are received for future fiscal years are held as deferred revenue to be recognized in the fiscal year for which they will be earned. Occasionally, grant payments received in advance of a future fiscal year are also held as deferred revenue. As of June 30, 2022, 2021, and 2020 deferred revenue consisted of the following:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Deferred membership cost share	\$ 1,471,292	\$ 3,666,093	\$2,792,816
AMPS deferred revenue	127,617	240,200	121,650
Grants deferred	<u>-</u>	<u>7,616</u>	<u>7,616</u>
Total	<u>\$ 1,598,909</u>	<u>\$ 3,913,909</u>	<u>\$2,922,082</u>

NOTE 10. LOANS PAYABLE

The Center has entered into a loan agreement with BMO Harris Bank. The loan is secured by the Center's property in Chicago, Illinois.

The loan is repayable in monthly installments of \$11,458 including principal and interest. The interest rate is 4.28%. The loan matures in 2024. Interest expense for the years ended June 30, 2022 and 2021 was \$12,092 and \$17,394 respectively.

Future principal payments are as follows:

Year ending June 30,	
2023	\$ 130,954
2024	<u>78,311</u>
Total	<u>\$ 209,265</u>

NOTE 11. GRANT ACTIVITY

Net assets with member restrictions arise from grants received from various organizations to support cataloging, microform projects, digitization, digital preservation activities and the purchase of equipment to automate library materials. Grant contributions received that are not expended for their restricted purposes are refundable to the grantor. The following tables present a summary of grant activity for the years ended June 30, 2022 and 2021:

	2022							Total
	Carnegie Corp. of New York	MacArthur Foundation	Mellon Foundation	New York Public Library	Qatar Foundation	University of Arizona	Whiting Foundation	
	Carnegie-CWDL	RDDM	Collections Data	ReCAP Serials Record Reclamation	World Digital Library	Govt Docs Digitization Project	World Digital Library	
REVENUE								
Grants	\$ -	\$ -	\$ 82,970	\$ -	\$ -	\$ -	\$ -	\$ 82,970
EXPENSES								
FICA	-	366	-	-	-	-	-	366
Other library support	-	-	82,970	-	-	-	-	82,970
Outside professional services	-	46,190	-	-	-	-	-	46,190
Retirement	-	1,008	-	-	-	-	-	1,008
Salaries	-	4,523	-	-	-	-	-	4,523
Workmen's compensation	-	54	-	-	-	-	-	54
Total expenses	-	52,141	82,970	-	-	-	-	135,111
CHANGE IN NET ASSETS	-	(52,141)	-	-	-	-	-	(52,141)
NET ASSETS								
Beginning of year	19,813	99,679	-	41,504	14,177	5,095	59	180,327
End of year	\$ 19,813	\$ 47,538	\$ -	\$ 41,504	\$ 14,177	\$ 5,095	\$ 59	\$ 128,186

	2021							Total
	Carnegie Corp. of New York	MacArthur Foundation	Mellon Foundation	New York Public Library	Qatar Foundation	University of Arizona	Whiting Foundation	
	Carnegie-CWDL	MXDOC	RDDM	Shared Print Data Infrastructure	ReCAP Serials Record Reclamation	World Digital Library	Govt Docs Digitization Project	
REVENUE								
Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENSES								
Employee benefits	-	-	-	111	28	-	-	139
FICA	-	-	952	2,851	2,815	-	-	6,618
Medical insurance	-	-	-	9,254	8,466	-	-	17,720
Other business expense	-	-	31	-	-	-	-	31
Other library support	-	-	20,000	-	-	-	-	20,000
Outside professional services	-	-	54,733	-	-	-	-	54,733
Postage and delivery	-	-	-	373	-	-	-	373
Retirement	-	-	1,315	5,609	3,702	-	-	10,626
Salaries	-	-	13,203	31,085	36,851	-	-	81,139
SA salaries	-	-	-	8,458	2,205	-	-	10,663
Workmen's compensation	-	-	179	967	528	-	-	1,674
Total expenses	-	-	90,413	58,708	54,595	-	-	203,716
CHANGE IN NET ASSETS	-	-	(90,413)	(58,708)	(54,595)	-	-	(203,716)
NET ASSETS								
Beginning of year	19,813	-	190,092	58,708	96,099	14,177	59	384,043
End of year	\$ 19,813	\$ -	\$ 99,679	\$ -	\$ 41,504	\$ 14,177	\$ 59	\$ 180,327

NOTE 12. PENSION PLAN

The Center has established and made available to its employees a defined contribution money purchase pension plan. Under this plan, funds contributed by the Center and participating employees are used to purchase retirement annuity and life insurance contracts for the participants through the Teachers Insurance and Annuity Association and/or the College Retirement Equities Fund. Contributions made by the Center are based on participants' compensation as defined by the plan. The Center's contributions for the years ended June 30, 2022 and 2021 totaled \$182,326 and \$271,167 respectively.

NOTE 13. RELATED PARTY TRANSACTIONS

The Center earns cataloging revenue from OCLC and also purchases cataloging and other services from OCLC. Cataloging revenue was \$0 and \$800 during the years ended June 30, 2022 and 2021, respectively. Total services purchased from OCLC were approximately \$24,800 and \$26,959 for the years ended June 30, 2022 and 2021, respectively.

The Center also routinely provides membership services to educational institutions that employ members of the Board of Directors.

NOTE 14. CONCENTRATION OF CASH

The Center maintains its cash balances in financial institutions deemed to be creditworthy. Balances are insured by FDIC up to \$250,000 per financial institution. Balances may at times exceed insured limits. However, the balances are swept nightly into a money market account that is secured by U.S. Government bonds. The Center believes its credit risk to be minimal.

NOTE 15. DEFERRED FINANCING COSTS

In 2014, the Center capitalized \$45,023 in additional financing costs associated with the refinancing of its loan with BMO Harris Bank. In 2001, the Center capitalized \$110,448 in financing costs associated with the original financing of the loan. These costs are being amortized over the term of the loan using the straight-line method, which approximates the effective interest method. Amortization expenses was \$8,728 for the years ended June 30, 2022 and 2021. Accumulated amortization for the years ended June 30, 2022 and 2021 was \$129,657 and \$120,929 respectively.

Future amortizations of capitalized financing costs as of June 30, 2022 are as follows:

Year ending June 30,	
2023	\$ 8,727
2024	8,727
2025	<u>8,360</u>
Total	<u>\$ 25,814</u>

NOTE 16. IMPACT OF COVID-19 AND NEWLY ENACTED LEGISLATION

As a result of the spread of the COVID-19 pandemic, economic uncertainties have arisen which are likely to negatively impact the Center's operations and financial condition.

Several major legislative relief packages were enacted in response to the coronavirus outbreak, containing numerous tax, emergency funding and other regulatory provisions. The Center continues to evaluate the impact of newly enacted legislation on its operations and cash flows. As a result of the spread of the COVID-19 pandemic, economic uncertainties may negatively impact the Center's operations and financial condition.