



**TO: CRKN Library Directors, Collections contacts**

**FROM: Ken Blonski, Director of Operations**

**RE: Financial Update**

**DATE: September 19, 2011**

With the academic year in full swing and in anticipation of the fall invoicing season, we are pleased to provide this quarterly financial update to members.

### **UPCOMING INVOICING**

CRKN is currently working through a series of license amendments (including the renewal of DCI content for the sustainability period) in anticipation of our typical fall billing cycle, and is preparing to send invoices to participating members as quickly as possible.

CRKN reminds members that the bulk of its invoicing will take place in October and November this year. A detailed invoicing schedule follows below.

### **DCI PROJECT SUSTAINABILITY INVOICES**

CRKN will continue to invoice members for DCI content during the sustainability period using the previously approved model. Members should continue to expect individual invoices for each product at the beginning of each license period, or as renewal negotiations are completed. Members will note in particular that the renewal of the CAIRN, JSTOR and Érudit content (from the DCI project) will be invoiced in the very near future.

Members will recall that invoicing during the sustainability period will be based on negotiated vendor pricing, with the proviso that no participant will pay more than their original IIA amount. At the same time, final pricing is subject to a combination of title reconciliations, and, in most cases, currency fluctuation. As a result, CRKN staff will not project individual member's exact contributions for this year or future years.

CRKN continues to make its best information available to all members with respect to current and future DCI invoice amounts. Members are invited to review the [DCI Sustainability page](#) on the LIM.

DCI participants who have questions about the sustainability period of the DCI project are invited to direct their questions to Deb deBruijn, Executive Director: [debruijn@crkn.ca](mailto:debruijn@crkn.ca) or 613-907-7029.

## **UPDATED LICENSE INVOICING SCHEDULE**

2011-12 will be a busy year with the renewal negotiations of sixteen licenses, and the attendant requirement to invoice members on a timely basis to meet license obligations and ensure continuity of service to members. For the remainder of 2011, here is the anticipated invoicing schedule:

### **ASAP – Recently completed license negotiations**

- JSTOR (DCI)
- CAIRN - Bouquet Général e-journals (DCI)
- Érudit – Scholarly Journals Collection (DCI)

### **September 2011**

- Wiley Blackwell - Online Journals 2010 Collection (PROGRESS BILLING – requires reconciliation)

### **October 2011**

- American Chemical Society - Legacy Archives and Web Editions
- American Mathematical Society - MathSciNet
- Center for Research Libraries - Global Resources
- Elsevier - ScienceDirect
- Elsevier - Scopus
- Institute of Physics - Online Journals
- Royal Society of Chemistry - Online Journals
- SpringerLink - Online Journals
- Thomson Reuters - Web of Science
- Thomson Reuters - Web of Knowledge (Biosis Citation Index, Zoological Record, Derwent Innovations Index, Current Contents Connect, Journal Citation Reports, and Essential Science Indicators)
- Informa Healthcare - Journals Online
- Taylor & Francis - Online Journals (PROGRESS BILLING – requires reconciliation)
- SWETS ALJC 2008 Collection (DCI)



### **November 2011**

- Cambridge University Press - Journals Online
- Gibson - Alexander Street Press (Various Databases)
- Oxford University Press - Journals Online
- Gale - Times Digital Archive
- Economist Intelligence Unit - Country Reports and Viewswire
- Gale - Eighteenth Century Collections Online \*\*
- ProQuest - Canada's Heritage Globe & Mail 1844 \*\*

### **December 2011**

- ProQuest - House of Commons Parliamentary Papers
- ProQuest - Historical Newspapers Primary Offer
- ProQuest - Historical Newspapers Optional Offer

### **October – December 2011 – As renegotiations are completed**

- Canadiana.org - Early Canadiana Online
- SAGE - Premier 2009 Collection
- ARTstor – Digital Library

Note that progress invoicing will be required for both Taylor & Francis Online Journals and Wiley-Blackwell Online Journals to ensure that CRKN has the financial resources to meet vendors' payment schedules while annual title reconciliations are completed.

### **QST REGISTRATION**

To align the treatment of QST with other tax jurisdictions, CRKN has registered for the Quebec Sales Tax (QST) effective August 17, 2011. This will primarily impact the way that members in Quebec account for the QST on CRKN invoices - although it should have no net financial impact for those members. A detailed QST FAQ and a copy of the memo sent to member financial contacts are available [here](#).

### **FOREIGN EXCHANGE**

CRKN continues to use the combined volume and buying power of members' currency requirements to obtain very competitive foreign exchange rates – which translate into savings and predictability for members.

The Finance & Audit Committee reminds members that CRKN uses forward contracts for short-term (60-90 day) administrative convenience only, and not to lock in exchange rates or mitigate currency fluctuations beyond that range.

### **INTEREST ON OVERDUE ACCOUNTS**

CRKN's Interest on Overdue Accounts policy was approved in June 2009, and subsequently refined in January 2011. The policy exists to encourage prompt payment of accounts, to ensure CRKN has sufficient cash-flow to meet its contractual obligations, and to promote member equity in supporting the overall costs of the organization.

CRKN management and the Finance & Audit committee monitor receivables closely, as CRKN relies on the timely payment from all members to meet the organization's ongoing vendor commitments. Members with questions about the Interest on Overdue Accounts policy are invited to contact Ken Blonski, Director of Operations, at [kblonski@crkn.ca](mailto:kblonski@crkn.ca) or at 613-907-7030.

### **ELECTRONIC STATEMENTS, INVOICING AND PAYMENT OPTIONS**

CRKN sends monthly statements electronically, and reminds members that these statements are intended as a courtesy to assist with tracking amounts owing to CRKN. All members with amounts outstanding (regardless of whether they are newly issued or overdue) receive statements automatically.

Please note that CRKN sends electronic copies of invoices (only) to a primary contact at member institutions, with carbon copies e-mailed to up to three additional recipients. In addition, it is still CRKN's regular practice to email daily receipts and monthly statements to the primary contact at member institutions.

CRKN encourages all members who haven't already done so to take advantage of electronic payment options with respect to CRKN invoices. CRKN can provide its banking details to any member wishing to pay their invoices in this manner. Electronic payments are faster and more secure than paper cheques, and constitute a more efficient solution for both members and this organization.

For further information on electronic invoicing or electronic payments, or to change how invoices are sent to your institution, please contact Bill Kuurstra, Finance Officer at [finance@crkn.ca](mailto:finance@crkn.ca) or at 613-907-7037.