

**River Forest Public Library
Finance Committee Meeting
MINUTES**

Wednesday, December 6th, 2023, immediately following the 1:30pm Special Board Meeting

Present: Committee members Cathy Ruggeri, Deborah Hill, Jim Hopkinson. Scott Delano attended via phone. RFPL Director Emily Compton and Operations Manager Shannon Duffy were also present.

Call to Order: Trustee Ruggeri called the meeting to order at 2:11pm.

Minutes: The August 29th, 2023 draft Minutes were approved.

New Business

Property tax analysis

Director Compton presented an analysis she had prepared of property tax receipts over the last several fiscal years to explain the fluctuations in tax receipts from year to year. The analysis showed that the fluctuations seem to be the result of extensions of the due dates for Cook County property taxes over the last several years; property taxes that would have been collected in one fiscal year were instead collected in the next fiscal year.

Old Business

CDARS planning

A \$200,000 CDAR matured on November 30, 2023. \$150,000 of the proceeds from that CDAR was split into three new accounts: two \$50,000 6-month CDARS and one \$50,000 12-month CDAR. To further take advantage of the current high interest rates, the Finance Committee agreed that the Library will invest an additional \$220,000 in a 3-month CDAR. Depending on property tax receipts, the Library may decide to open more CDARS in March.

FY22-23 audit draft discussion

The Committee discussed the newest draft of the FY22-23 audit. The draft audit increased the Library's operating expenses and reduced the amounts of library materials and construction in progress. The reduction in library materials may be due to Lauterbach & Amen ("L&A") accounting for materials that the Library has removed from its collection, although it's unclear why reductions in library materials were not also reported in audits for previous fiscal years. The draft audit's treatment of the \$70,000 grant from the Foundation to the capital account is inconsistent, and the audit does not show the transfer of the \$100,000 bequest from operating to capital. Director Compton will ask L&A for

clarification of these items prior to the January Board meeting at which the final audit will be presented.

Next Meeting: TBD

Adjournment

Trustee Ruggeri moved to adjourn the meeting at 2:38pm, seconded by Trustee Hopkinson.