

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

Thursday, September 22, 2022, at 1:30 PM

Present: Committee members Cathy Ruggeri, Deborah Hill, and Tom Smedinghoff. RFPL Director Emily Compton, and Operations Manager Shannon Duffy. Monika Adamski of Lauterbach & Amen (L&A) joined the meeting via phone.

Call to Order: Trustee Ruggeri called the meeting to order at 1:30pm.

Minutes: The June 2nd, 2022 minutes were approved.

New Business

A. Audit Draft Discussion

- a. The Committee discussed several aspects of the audit:
 - i. The draft audit's reporting of the Library's original and final budgets did not zero out revenues and expenditures.
 - ii. Two capital fund transfers, totaling \$88,894, were not reported in the draft.
 - iii. The Committee discussed changes to how revenues are described in the Capital Improvements-Capital Projects Fund portion of the audit.
- b. Director Compton called Monika Adamski of L&A to discuss the audit with the Committee:
 - i. Ms. Adamski confirmed that the Library had implemented the two accounting practice recommendations from the previous year's audit.
 - ii. Ms. Adamski reported that there are several outstanding reports needed for L&A to complete the audit: IMRF and OPEB reports from the Village, a collection depreciation report from accounting consultant Kelly Zabinski, and a collateral schedule from Byline Bank.
 - iii. L&A needs all outstanding reports by September 28 to complete the audit in time for the October regular Board meeting. The deadline to file the audit is October 31.
 - iv. The Committee discussed the RFPL Foundation, and whether it is considered a component unit in the audit. Ms. Adamski explained that the financials of the RFPL Foundation were not included in the Library's audit because, although the auditors concluded the Foundation was a component unit of the Library, the Foundation does not have a material financial or operational relationship with the Library.

- v. Ms. Adamski said she would include the missing \$88,894 in transfers to the Capital fund.
- vi. Ms. Adamski said she would investigate why the audit does not zero out the Library's revenues and expenditures in its reporting of the original and final budgets.
- vii. The Committee discussed the excess revenue over expenditures amount that can be transferred from the Library's Operating fund to its Capital fund. Ms. Adamski explained that the depreciation report will have an impact on the amount in the draft audit. She will go through last year's audit as well to see how the previous auditing firm calculated this number.
- viii. The Committee discussed the Capital Improvements-Capital Projects Fund report, including corrections to the amounts transferred to the Capital fund as well as changes to descriptions of revenue sources.
- ix. Ms. Adamski reported that once all outstanding reports are received, L&A can get the next draft to the Library within 48 hours.
- x. Ms. Adamski plans to attend the October regular board meeting to present the audit if it can be completed by then.

Old Business

- A. Budgeting for Operations: 2nd installment property tax delay
 - a. The latest news from the Cook County Assessor's office is that second installment tax bills will be due in December. The Library has enough money in reserves to operate past January 2023.

Next Meeting: October 4th at 1:00pm or October 6th at 1:00pm, depending on Ms. Adamski's schedule.

Adjournment

President Hill moved to adjourn the meeting at 2:36pm, seconded by Trustee Smedinghoff.