

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

**Thursday, September 9th, 2021 – 9 am**

**Present:** Committee members Cathy Ruggeri, Deborah Hill, and Tom Smedinghoff.  
RFPL Director Emily Compton, and Operations Manager Katie Cangelosi

**Call to Order:** Trustee Smedinghoff called the meeting to order at 9 am.

**Minutes:** There were no changes to the May 6th, 2021 minutes

**New Business:**

**A. Audit Update**

The audit has moved to the partner review stage, and the auditors (Tighe, Kress & Orr) are waiting to receive the IMRF GASB report from the Village of River Forest. The auditors said the Library will pass the audit with comments.

- Director Compton stated that the only comment the auditors have shared ahead of time is that the Library should no longer pre-pay for digital materials that will arrive in the next fiscal year.
- Director Compton will share the audit draft with the Finance Committee to review when it is available.
- Tighe, Kress & Orr has offered to present the audit at a Library board meeting.

**B. Review draft FY22 quarter one and August 2021 Financials**

Director Compton shared that the Library has upgraded its bookkeeper software from QuickBooks Desktop 2012 to QuickBooks Online 2021. Director Compton is looking for feedback on the new reports generated from the upgraded system before the September board meeting.

- Trustee Smedinghoff asked for the Bill Payment List to include a description of each check. Ms. Cangelosi will look into an equivalent report to the previous Warrant List.
- Trustee Ruggeri asked what the charge to Wireline was for. Director Compton responded the Wireline check was a capital purchase for an admin computer for the phone system installed in February. Director Compton will ask the auditors if this payment needs to be moved to FY 2021 to coincide with the timing of when the computer arrived.
- Trustee Ruggeri asked if the Park District's and Library's attorney fees for the air handler project should be accounted for in the Legal Fees operating budget line or as a Capital expense. Director Compton will ask the auditors for a recommendation.
- Director Compton reported that with the upgraded QuickBooks software, the Library will begin reporting their two credit lines, Byline credit card and the Amazon Business accounts, separately.
- Director Compton and Ms. Cangelosi reported that they will run reports on budget lines Office Supplies, Library Supplies, and Children's Programming, to make sure the expenses have been allocated accurately through software and personnel changes this fiscal year.
- The Committee discussed seeing more detail on various financial reports: interest rates and maturity dates on the CDARs accounts, reporting the Operating accounts separately from the Capital accounts on the Account Balances report, including Liabilities and Equity on the Account Balances report, and showing the percentage of the FY that has transpired at the top of the Revenue report.
- President Hill asked if there should be a separate account or bookkeeping practice for reporting an expense that is expected to be fully or partially returned, for example, the deposit with the Village for the Air Handler review costs. Director Compton will ask the auditors for a recommendation.

**C. Capital Budget Transfers discussion**

Director Compton reported that each fiscal year, a minimum of 2.5% of tax receipts is to be moved to the capital budget per the capital improvement plan. For FY 21, the Board had voted to move \$41,000 in March 2021.

The Committee discussed the timing of this transfer and that such funds should be transferred in the fiscal year in which they were budgeted. Transferring the FY22 amount of \$45,000 to capital reserves will be discussed again in March 2022 towards the close of the fiscal year.

Trustee Smedinghoff asked about levy budget discussions with the Village of River Forest. Director Compton reported that she received the levy worksheet, and will begin working on it this month. The Committee will discuss again at the October committee meeting.

**Future Meetings:**

Tuesday, October 12th, 2021 at 11 am.

President Hill moved to adjourn the meeting at 10am, seconded by Trustee Ruggeri.