

**River Forest Public Library  
Finance Committee Meeting  
MINUTES  
Thursday, November 5, 2020 – 8:30 am**

**Present:** Katie Bevan, Deborah Hill, and Tom Smedinghoff. Also present, RFPL Interim Co-Director Joanna Bertucci. Dan Berg and Laura Babula of Sikich were present on the call.

**Call to Order:** Trustee Smedinghoff called the meeting to order at 8:30 am

**Minutes:** There were no changes to the January 13, 2020 minutes.

**New Business:**

A. Review of audit for fiscal year ending April 30, 2020

Committee members reviewed the FY 19-20 audit report. Mr. Berg stated that the FY 19-20 audit process went smoothly. The auditors did not see any issues or disagreements in the financial statements.

Mr. Berg responded to Trustees' questions:

- Trustee Bevan noted that RFPL had approximately \$20,000 in capital outlay in the operations budget and asked if that was acceptable given that RFPL has a capital improvement fund. Mr. Berg explained that routine capital outlay at this threshold was acceptable. Items being capitalized including furnishings, equipment, and technology.
- Trustee Smedinghoff requested a minor clarification to the MD&A report.
- Trustee Smedinghoff asked about RFPL's pension liability. Mr. Berg directed Trustees to pages 24 and 25 of the audit report. RFPL's proportionate contribution has decreased and IMRF's funding has increased. RFPL is well positioned in IMRF, as it is currently funded at 87%

Mr. Berg will follow-up with Ms. Bertucci to complete the representation letter and finalize the audit. Trustees will receive copies of the audit and management letter with their November 17, 2020 Board packets.

B. Administrative Updates

Ms. Bertucci will send an RFP for professional audit services to accounting firms the week of November 9<sup>th</sup>. Responses will be due the week of December 7<sup>th</sup>. Ms. Bertucci will review the RFPs and be prepared to make a recommendation to the Committee in January.

Committee members discussed the timing of the transfer of the excess revenues over expenditures from FY 19-20, in the amount of \$99, 650. Based on advice from former Director Quinn, Ms. Bertucci recommended delaying the transfer until at least March 2021 when 1<sup>st</sup> installment 2020 property tax receipts are due. RFPL did not experience a tax receipt short fall from the 2019 second installment payments, but would like to proceed cautiously. RFPL has adequate capital reserves to cover budgeted projects for FY 2020-21.

Committee members agreed and Trustee Smedinghoff will share this update at the November 17, 2020 board meeting.

Trustee Bevan asked about the timing of amending the FY 2020-21 operating budget. Ms. Bertucci explained that the Village of River Forest amends their budget at the end of the fiscal year and would recommend RFPL amend the budget in February or March 2021. Ms. Bertucci has already started a draft amended budget.

C. Next meeting: January 7, 2021 at 8:30 am.

The meeting was adjourned at 9:20 am.