

**River Forest Public Library
Finance Committee Meeting
MINUTES
Tuesday, January 7th, 2025, at 5:00pm**

Present: Committee members Cathy Ruggeri, Scott Delano, Simon Saddleton. Director Emily Compton and Operations Manager Shannon Duffy were also present. Jim Hopkinson and Kosha Baxi Carstens were absent.

Call to Order: Trustee Ruggeri called the meeting to order at 5:05pm.

Minutes: The February 6th, 2024, draft Minutes were approved.

New Business

FY 23-24 audit draft discussion

The Committee discussed the latest draft of the annual audit by Lauterbach & Amen (L&A). L&A revised some of the numbers in response to the Library's comments. However, some of the language in the audit still needs to be edited. Language discussing the calculation of the excess revenue amount transferred to capital was taken out, and some boilerplate language needs to be deleted as it is not applicable to the Library. The Library's insurance deductible also was listed as being higher than what it actually is. The auditors recommended that the Library adopt a capital asset policy that incorporates the standards of GASB financial reporting requirements.

The audit shows an excess revenues over expenditures amount of \$297,490. Reducing that amount by the \$50,000 budgeted transfer to capital leaves an excess revenue amount that can be transferred from operating to capital during FY 24-25 of \$247,490.

Trustee Delano moved to recommend that the Board approve the FY 23-24 draft audit. The motion was seconded by Trustee Saddleton.

The FY 23-24 audit is the last year of the Library's 3-year contract with L&A. Director Compton will get proposals for future audits from L&A and from other auditors.

Old Business

Trustees Hopkinson and Ruggeri have been determining the CDARS strategy for the operating account based on the liquidity needs of that account. Some CDARS have been allowed to mature recently to replenish the operating account. The Library should start receiving property tax revenue by late February for the taxes that are due as of March 1. Some of the capital CDARS may be rolled over for slightly longer periods until the funds are needed.

Next Meeting: February 5th at 8pm.

Adjournment

Trustee Delano moved to adjourn the meeting at 5:44pm, seconded by Trustee Saddleton.