

BARTLETT PUBLIC LIBRARY DISTRICT
COMMITTEE OF THE WHOLE MEETING MINUTES
MONDAY OCTOBER 18, 2021

6:02 p.m.

Location: Meeting Room, Bartlett Public Library District
800 S. Bartlett Road, Bartlett, IL

CALL TO ORDER: The meeting called to order at 6:02 p.m. by
President Hopkins.

ROLL CALL: President Heidi Hopkins, Vice President Peggy Deyne,
Treasurer Joe Olsen, Secretary Peggy Bucaro, Trustee Dave Barry,
Trustee John Sias.

Trustee Boyer was absent.

STAFF PRESENT: Director Karolyn Nance, Human Resources Manager
Dina Castelvechi, Adult and Technical Services Manager Mary Jane
O'Brien, IT Manager Bridgett DeJohn, Business Office Specialist
Marianne Kingsmill.

GUESTS: Anthony Cervini, Sikich; James Howard, Accountant.

TOWN HALL: None.

AGENDA: Report on Audit

Anthony Cervini provided an oral presentation on the Audit Report
for FY July 1, 2020 to June 30, 2021. Some information covered
include:

Trustees were provided draft copies of the audit in advance of
the presentation.

The auditors are pleased to present that they will be issuing a
clean, unmodified opinion on the library's financial statements
as of and for fiscal year ended June 30th, 2021. The clean,
unmodified opinion is the highest level of assurance that they
can provide as auditors.

The Management Discussion & Analysis letter serves as an
executive summary of the annual financial report.

The Library's net position improved, and the deficit of
\$950,000.00 decreased by \$800,000.00 as of June 30th, 2020, to
\$150,000.00. The statement of activities reflects the Library's

change in net position for the year increased by \$703,010.00

primarily driven by having a full year of revenues offset by reduced expenditures related to COVID.

The general fund reflects an unassigned ending fund balance on June 30, 2021, of approximately \$809,000.00, or 38.9% of the Library's FY 2021 expenditures, amounting to approximately four and a half months worth of reserves. The Statement of Revenues, Expenditures, and Changes in Fund Balances is presented on a modified accrual basis. Net changes in the general fund balance for the year increased just over \$650,000, again driven by the reduced expenditures due to the pandemic.

As of December 31, 2020 the net pension liability was just under \$780,000.00, bringing the funded ratio to 89.9%, up from 85.4% as of the prior year.

The Auditor's Communication to the Board of Trustees and Management was presented, including the auditor's recommendations that may enhance and improve the overall internal control environment, covering payroll, financial reporting, and IT. The letter also includes a listing of future accounting pronouncements, and an update on the status of prior year comments. Director Nance provided the trustees a copy of management's responses to the recommendations.

A discussion was had regarding the auditor's ability to create a footnote regarding tax litigation, if any. Mr. Cervini stated the Library's attorney was contacted, and there were no items indicated to be included for tax litigation. The final report will include a generic, brief contingent liability note stating that the library from time to time is subject to various lawsuits including those property tax appeal lawsuits; and the auditors will indicate that they do not expect there to be any sort of material adverse impact on the library's financials resulting from this type of lawsuit.

Director Nance thanked Marianne Kingsmill for her organizational skills and assistance with the audit process.

TOWN HALL: None.

ADJOURNMENT: Trustee Bucaro moved to adjourn; seconded by Trustee Deyne. Motion carried by unanimous voice vote.
Adjourned at 6:15 p.m.