

Lyons Regional Library District Board of Trustees

Special Board Meeting Minutes

2019 Audit

July 30, 2020, 5:30 pm

Virtual Zoom Meeting

Status	Name	Title/Organization	Status	Name	Title/Organization
X	Janet Corson-Rikert	President LRLD Board of Trustees	X	Sandy Banda	Vice Pres LRLD Board of Trustees
X	Erin Biesiada	Treasurer LRLD Board of Trustees		Shirley Sullivan	Secretary LRLD Board of Trustees
X	Bill Palmer	Member/LRLD Board of Trustees	X	Kara Bauman	LRLD Library Director
			X	Randy Watkins	ACM Auditor

1. Open Special Meeting: 5:33 pm
2. Public Input: No Input
3. A special meeting has been called to discuss the 2019 Audit. Randy from Auditors ACM discussed revisions from the audit report discussed on July 23.
 - A \$378k entry from the prior year (2018) was posted incorrectly to accounts payable in the capital fund. Removing this was the only adjustment made to the latest version.
 - The funds restricted for one year of debt service are not yet posted to the general fund, but will be “transferred”. Randy will give information to our bookkeeper to make the journal entries. Erin noted the monthly statements will need to be re-run for 2020 once these journal entries are made.
 - The MD&A report is intended to give a broad overview of changes to the financial position over 2 years.
 - Erin requested an extension on the audit report from the state auditor. She will follow up that the extension went through. This extends our audit till Sept. 30, 2020.
 - Kara and ACM are still working on final audit revisions and will have a new report to review, hopefully next week. Randy signed off at 5:47 pm.
 - Post discussion included getting a different auditor next year who will be easier to work with and be willing to work more closely with the bookkeeper rather than the Director. Kara noted that a lot of necessary information had to come from her, not the bookkeeper. This was the first year we had to list our capitalized assets from the new building, so that required a lot of time and detailed knowledge to set up.
 - The board asked to have the latest draft audit report next week so that we can all review in detail, get questions answered over email, and approve at the August board meeting.

4. 2020 financials have been re-done, but will need to be done again once the bookkeepers change 2019 year-end journal entries based on recommendation from the auditor. The most recent 2020 monthly financials have been reviewed and look correct, but will not be approved until 2019 year-end numbers are correct.

5. Diversity Statement: Discussed ULC Statement on Race and Social Equity.

<https://www.urbanlibraries.org/initiatives/statement-on-race-and-social-equity#:~:text=ULC%20Statement%20on%20Race%20and%20Social%20Equity&text=The%20statement%20reads%20as%20follows,can%20realize%20their%20full%20potential.>

All board members approved the statement. No formal vote was taken. Bill will incorporate it into his library communications. The staff has already made a BLM statement on their website, but also like this.

6. Meeting adjourned: 6:30pm