



**MINUTES  
FINANCE COMMITTEE  
BOARD OF TRUSTEES  
ST. CHARLES PUBLIC LIBRARY DISTRICT  
FEBRUARY 27, 2024**

The Finance Committee Meeting of the Board of Trustees of the St. Charles Public Library District was held at the Library on Wednesday, February 27, 2024 at 9:00 am. Present: President Robert T. Gephart, Treasurer Michael J. Hill (chair), Director Katherine G. Buckson and Administrative Assistant Virginia Tsipas. Absent: Trustee Shane Hampton. Staff present: Finance Manager Mary Merritt.

**I. CALL TO ORDER**

Trustee Hill called the meeting to order at 9:10 am, read the Mission Statement and determined there was a quorum.

**II. AUDITOR RFP REVIEW & RECOMMENDATION TO THE FINANCE COMMITTEE TO SELECT AN AUDIT FIRM**

Two proposals for auditor were received, one from Costabile & Steffens P.C. and one from Selden Fox. Ms. Merritt has worked with both firms. Both firms offer the services we have requested and have quality assurance. The audit process would not change and both firms stated they could work within our timeline. Each firm has experience in working with libraries and their fees are similar, though Costabile & Steffens are slightly higher.

After interviews by Ms. Buckson and Ms. Merritt, the recommendation came down to which firm could work within our timeline. In the past, a filing deadline was missed and matters were left to the last minute making for a stressful audit with Selden Fox. The recommendation before the Board is to hire Costabile & Steffens as auditors for the Library for the current fiscal year ending June 30, 2024, with an option to renew for an additional four years through June 30, 2028. Ms. Buckson stated that the audit is one of the most important annual processes for the Library and it is important that we remain compliant and transparent with our financials.

**Motion** by Trustee Gephart, second by Trustee Hill, to recommend to the Board that the Library hire Costabile & Steffens P.C. Carried unanimously.

Trustee Hill asked about being sure the auditors are compliant and providing the services requested. Ms. Merritt stated there are double and triple checks currently in place for all our day-to-day procedures, whether it is accounts payable, accounts receivable, journal entries, etc. For example, accounts payable are entered by Debra Kippes, Business Office Assistant, double checked by Ms. Merritt and then triple checked by Lauterbach & Amen.

Trustee Hill asked about the audit process for Friends of the St. Charles Public Library. Ms. Merritt said she does not have anything to do with the audits for Friends or the Foundation of the St. Charles Public Library. Ms. Buckson stated it would be good for a Library Board member to attend Friends meetings similar to how they attend Foundation meetings.

### **III. DISCUSSION OF INTEREST ALLOCATION**

In past years, earned interest was split between the funds. In October 2017, the Board approved that interest from all funds be directed to the General Fund. Trustee Gephart's concern is that the Gift and Special Trustee Fund would deplete quicker without that account's interest remaining in that fund since this fund is not supported through taxpayer dollars, but with gifts and bequests to the Library.

Ms. Buckson and Ms. Merritt will talk with Lauterbach & Amen to ask if there would be an issue having interest from the Gift and Special Trustee Fund remain in that fund. If not, the Board would amend the Funds Balance Policy. A search into the 1982 Resolution that established this fund could be reviewed to understand the directive. This matter will be discussed at a future Finance Committee meeting and any changes to the Funds Balance Policy regarding this fund would be effective fiscal year 2024/2025.

### **IV. COMMUNICATIONS AND CITIZEN'S COMMENTS**

None.

### **V. ADJOURNMENT**

**Motion** by Trustee Gephart, second by Trustee Hill, to adjourn the meeting at 9:36 am. Carried unanimously.

  
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Michael J. Hill  
Chair, Finance Committee