A financial review of the Glen Ellyn Library Foundation finances for calendar/fiscal year 2023 was conducted at the Glen Ellyn Public Library on Wednesday, May 15, 2024.

Participants:  Dawn Bussey – Director, Glen Ellyn Public Library
Kelley Kalinich and Jim Meyers – Glen Ellyn Foundation Board Members
Merrill Rajeck – Document Provider

This report is not an audit, but a review of the financial transactions that occurred from January 1, 2023, to December 31, 2023. The Glen Ellyn Library Foundation continues to use Charles Schwab (investments) and Glen Ellyn Bank and Trust (operations) bank accounts.

The following financial records were reviewed: cash, money market funds, invested accounts, checks issued, and contributions/deposits received.

As of December 31, 2023, the following transactions were made with the Charles Schwab account:

- Deposits/contributions received by the Glen Ellyn Library Foundation equaled $165,000.*
- Disbursements made by the Glen Ellyn Library Foundation equaled $100,000.
- Funds earned by the Glen Ellyn Library Foundation amounted to $17,119.58.
- Glen Ellyn Library Foundation Charles Schwab cash balance is $3,559.77.
- Glen Ellyn Library Foundation Charles Schwab investment balance is: $590,163.59.

As of December 31, 2023, the following transactions were made with the Glen Ellyn Bank and Trust operations account:

- Deposits/contributions received by the Glen Ellyn Library Foundation equaled $346,901.68.
- Disbursements issued by the Glen Ellyn Library Foundation amounted to $111,137.50.
- Glen Ellyn Library Foundation operations account balance is $14,085.36.

All areas of the review are appropriate and verified.

Additionally, The Glen Ellyn Library Foundation filed their 2023 Internal Revenue Tax return and their 2023 Annual Report with the Illinois Charitable Trust Bureau, as required. (Due to the value of the Foundation accounts being above $500,000, the more detailed, required IRS form was filed.)

*Three transfer deposits were made to the Charles Schwab account from the Glen Ellyn Bank and Trust account deposits/contributions totaling the amount of $165,000. There was a transfer from the Charles Schwab account in November 2023 for $100,000 to the Glen Ellyn Bank and Trust account for disbursement to help fund The Glen Ellyn Library Makerspace.

The following recommendations are being made to assist with future tracking of financial matters:

1. **Debit Card** – When the debit card is used, the Treasurer should be notified of the purchase and the amount of purchase, in order to log the expense in the register.
2. **Deposits** – All manual deposits should include the name of the check origin (i.e. name or organization who wrote the check), as well as each specific check amount on the deposit slip.

Respectfully submitted by Board Members: Kelley Kalinich and Jim Meyers