GLEN ELLYN LIBRARY FOUNDATION FINANCIAL REVIEW
JANUARY 1, 2024, TO DECEMBER 31, 2024

A financial review of the Glen Ellyn Library Foundation finances for calendar/fiscal year 2024 was conducted at the Glen Ellyn Public Library on Wednesday, March 26, 2025.

Participants: Peter Cooper, Kelley Kalinich and Shawn Roberts – Glen Ellyn Foundation Board Members
Dawn Bussey, Carrie Gowans, Gina Meyers, and Merrill Rajeck – Document Providers

This report is not an audit, but a review of the financial transactions that occurred from January 1, 2024, to December 31, 2024. The Glen Ellyn Library Foundation continues to use Charles Schwab (investments) and Glen Ellyn Bank and Trust (operations) bank accounts, along with a PayPal account.

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

As of December 31, 2024, the following transactions were made with the **Charles Schwab** account:

- Deposits/contributions received by the Glen Ellyn Library Foundation equaled $0.
- Transfers (formerly Disbursements) made by the Glen Ellyn Library Foundation equaled $41,910.00.
- Funds (interest and dividends) earned by the Glen Ellyn Library Foundation amounted to $13,299.37.
- Investment Appreciation of the Glen Ellyn Library Foundation for 2024 was $78,409.47
- Glen Ellyn Library Foundation Charles Schwab checking account balance is $0.45.
- Glen Ellyn Library Foundation Charles Schwab investment balance is $639,962.43.

As of December 31, 2024, the following transactions were made with the **Glen Ellyn Bank and Trust** operations account:

- Deposits/contributions received by the Glen Ellyn Library Foundation equaled $27,993.94
- Disbursements and Grants issued by the Glen Ellyn Library Foundation amounted to $25,385.00.
- Expenses paid by the Glen Ellyn Library Foundation amounted to $35,829.52*
- Glen Ellyn Library Foundation operations account balance is $14,383.38.

*The 2024 expenses include a payment of $11,415.05, made in March 2024, for the Development Director's salary in the 3rd and 4th quarters of 2023 ($11,415.05). The 2024 expenses do not include the January 2025 payment, in the amount of $6,912.48, for the Development Director's salary in the 4th quarter of 2024.

All areas of the review are appropriate and verified.

Additionally, The Glen Ellyn Library Foundation Treasurer, Merrill Rajeck, plans to file the 2024 Internal Revenue Tax return and the 2024 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 will be filed.)

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

1. **Debit Card** – *Previously recommended in the 2023 review:* 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** – *Previously recommended in the 2023 review:* 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.
3. **PayPal** – The processing charge paid by the donor should be posted in a separate column from the donation on the Google document.
4. **Matching Employer Donations** – Identify how the notification of contribution and donor are tracked.

Respectfully submitted by Board Members: Peter Cooper, Kelley Kalinich and Shawn Roberts