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FY 21 Audit Summary

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor

Agenda

- Audit Engagement summary
- Financial Statement summary
 - Auditors' Opinion
 - Financial highlights
 - Significant footnotes and other matters
- Items to complete audit
- Open forum



Audit Engagement Summary

- Primary audit work began in late July
- Information was provided timely and was well organized
- Management and staff was responsive to all inquiries
- No disagreements with management
- The end result was a smooth audit process



Auditors' Opinion

- Auditors' Opinion (pages 1-2)
 - Unmodified Opinion
 - Consistent with prior years and best opinion available
 - Opinion as it relates to the Fund for BPL component unit is based on the report of the Fund for BPL's auditors



Financial Highlights

- General Fund – Fund Balances (page 20)
 - Overall fund balance increased approximately \$318k (6.4%)
 - Restricted - \$1.3m
 - Committed - \$37k (Neighborhood Outreach)
 - Assigned - \$2.2m
 - IT equipment - \$1.0m
 - Salaries - \$466k
 - Furniture - \$242k
 - Operating fund - \$394k
 - Other - \$127k



Financial Highlights

- General Fund – Fund Balances (continued)
 - Unassigned – \$1,690,388
 - Increase from prior year - \$348k (26%)
 - Unassigned fund balance represents 25% of FY 21 expenditures and transfers out (20% last year)
 - Unassigned fund balance previous 4 years:
 - FY 17 - \$1.2m
 - FY 18 - \$1.4m
 - FY 19 - \$1.4m
 - FY 20 - \$1.7m



Financial Highlights

- Financial Summary
 - Nonmajor Governmental Funds – Fund Balances (page 20)
 - Nonspendable (trust funds) - \$77.9m
 - Restricted - \$11.0m
 - Expendable trust funds - \$9.0m
 - General trust (various restricted grants/gifts) - \$1.6m
 - Assigned (Deferrari Fund) - \$1.2m
 - Fund Balance the past 5 years:
 - FY 17 - \$68.1m
 - FY 18 - \$70.6m
 - FY 19 - \$72.2m
 - FY 20 - \$72.1m
 - FY 21 - \$90.2m



Financial Highlights

- Revenues (page 21)
 - Intergovernmental - \$4.8m
 - Special events - \$43k
 - Fees and fines for services - \$154k
 - Contributions and gifts - \$3.9m
 - E-Rate - \$692k
 - In-Kind Contributions - \$223k
 - Investment income - \$20.0m



Financial Highlights

- Revenues (continued)
 - Total Revenues over the past 5 years
 - FY 17 - \$19.6m
 - FY 18 - \$11.2m
 - FY 19 - \$12.6m
 - FY 20 - \$10.4m
 - FY 21 – \$29.8m
 - Trends/Fluctuations:
 - Decrease from FY 17 to FY 18 primarily relates to the BPL Foundation transferring donations to the BPL in FY 17 in anticipation of their pending dissolution
 - Increase from FY 20 to FY 21 primarily relates to investment gains/income in FY 21



Financial Highlights

- Expenses (page 21)
 - Salaries and benefits - \$3.4m
 - Books and related materials - \$1.7m
 - Programs - \$707k
 - Administrative - \$965k
 - Contractual services and utilities - \$1.8m
 - Equipment, furniture and R&M - \$932k
 - E-Rate - \$692k
 - Related to In-Kind Contributions - \$223k



Financial Highlights

- Expenses (continued)
 - Expenses the past 5 years:
 - FY 17 - \$12.4m
 - FY 18 - \$8.7m
 - FY 19 - \$10.0m
 - FY 20 - \$10.3m
 - FY 21 - \$10.3m
 - Trends/Fluctuations:
 - Decrease from FY 17 to FY 18 primarily relates to FY 17 non-recurring expense for the transfer of proceeds from sale of Norwood storage facility to the City of Boston
 - Salary expenses – has ranged between \$2.3m and \$3.4m
 - Contractual Svc's/Utilities and Equip/Furniture/Maintenance have shown fluctuations up and down based on current year needs



Items to Complete Audit

- Completion of “Fund for BPL” component unit audit
- Representation letter from “Fund for BPL” auditors



Open Forum

- We welcome any questions about the audit

