

F&A COMMITTEE, 9.20.22

Evelyn Arana Ortiz, Committee Chair

- Welcome Remarks
- Reading of the Trustees Opening Statement

**Members of the Public may sign up for *Public Comment* via the CHAT by 9:00 a.m.

Comments left in the chat will not be acknowledged. written comments may be submitted to the Clerk of the Board, pcarver@bpl.org



BPL OPENING STATEMENT

The Trustees of The Boston Public Library reaffirm our commitment to racial equity and to principles of diversity equity and inclusion, more broadly.

The Library is formally committed to becoming an anti-racist organization in response to systemic racism, inequity, and injustice prevalent in our society.

We acknowledge also that the Boston Public Library's Central Library stands on land that was once a water-based ecosystem providing sustenance for the indigenous Massachusetts people *and is a place which has long served as a site of meeting and exchange among nations*. We are committed to land acknowledgements for all locations at which we operate.

We reaffirm this commitment to set the context for our planning, deliberations, and public engagement so that they take place from the spirit of welcome and respect, found in our motto 'free to all.'

Taken from the Institutional Statement Ratified by the Board of Trustees for the Boston Public Library on September 29, 2020.

F&A COMMITTEE

Evelyn Arana Ortiz, Committee Chair

- Roll Call of Committee Members
- Approval of Meeting Minutes from March 8, 2022
- Review of (2) Votes to be referred to Board of Trustees

**Members of the Public may sign up for *Public Comment* via the CHAT by 9:00 a.m.

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REVIEW OF CATERING & FOOD SERVICE VENDOR

**BOSTON
PUBLIC
LIBRARY**



Ellen Donaghey, Chief Financial Officer
Emily Tokarczyk, Director of Special Events

- A. The Catered Affair
- B. Gourmet Caterers

APPROVAL OF RECOMMENDED CATERING AND FOOD SERVICE VENDOR

VOTED: “that, the Trustees Finance and Audit Committee of the Public Library of the City of Boston recommend the Board of Trustees approve [INSERT SELECTED VENDOR] for a term of three years beginning November 1, 2023, with ((2) one-year additions.”

Boston Public Library 2022 Financial Statements

September 20, 2022

Presented by
Kyle J. Connors, CPA
Director

MARCUM
ACCOUNTANTS ▲ ADVISORS

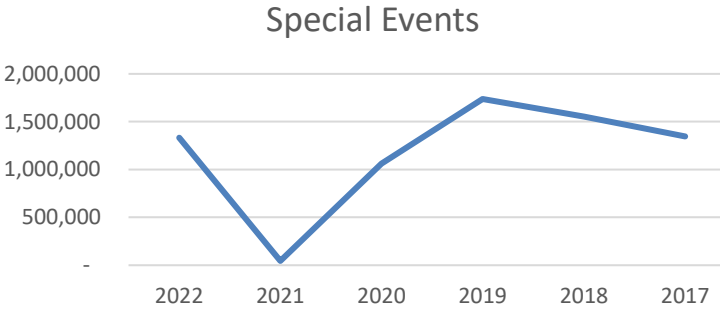
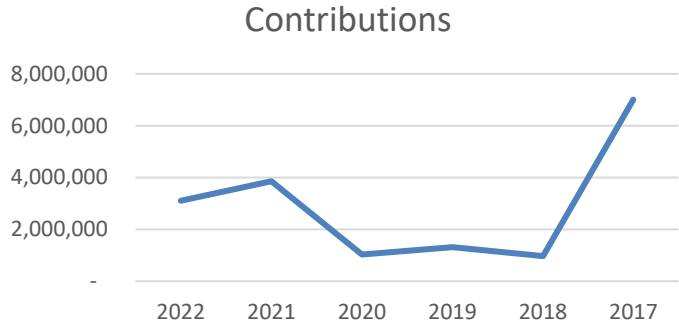
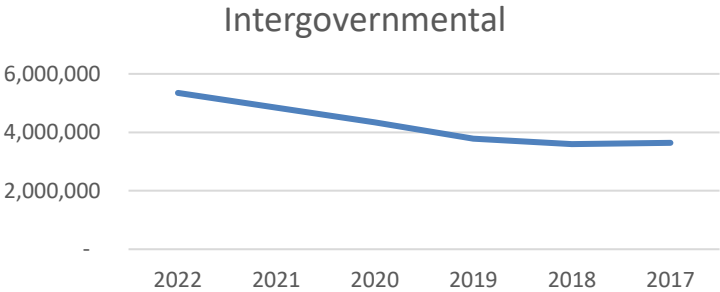
Introduction

- Presentation will review the Library's 2022 financial statement audit and financial results
- Feel free to ask questions at any time

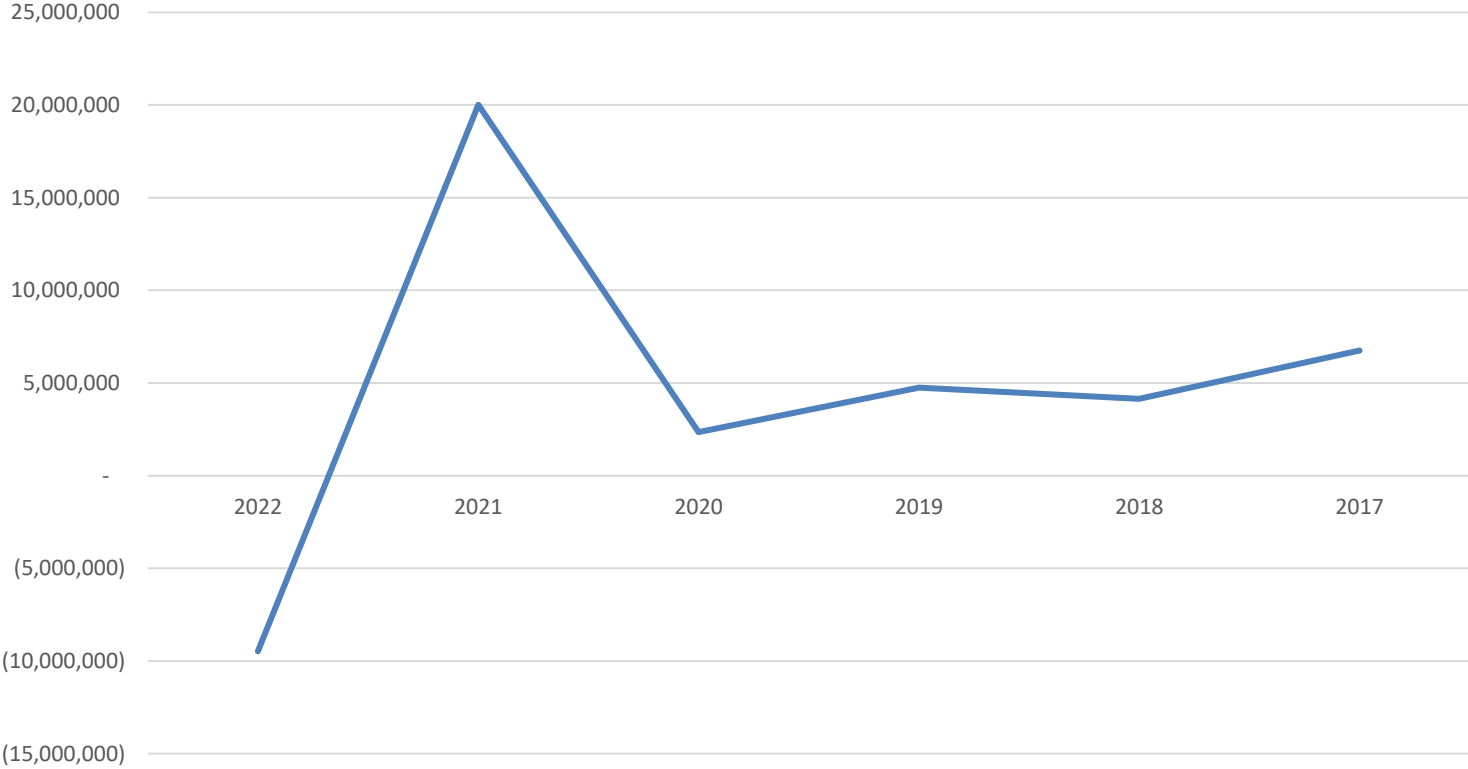
Library Operations

- Net position decreased \$ 12.4 million
- Investment loss net of distributions were \$ 10.1 million
- Majority of decrease relates to City Managed Funds of \$ 13.6 million offset by increases in the Deferrari Trust fund of \$ 470 thousand, Associates of BPL fund of \$ 218 thousand and Merriam Fund of \$ 139 thousand

Revenue Trends



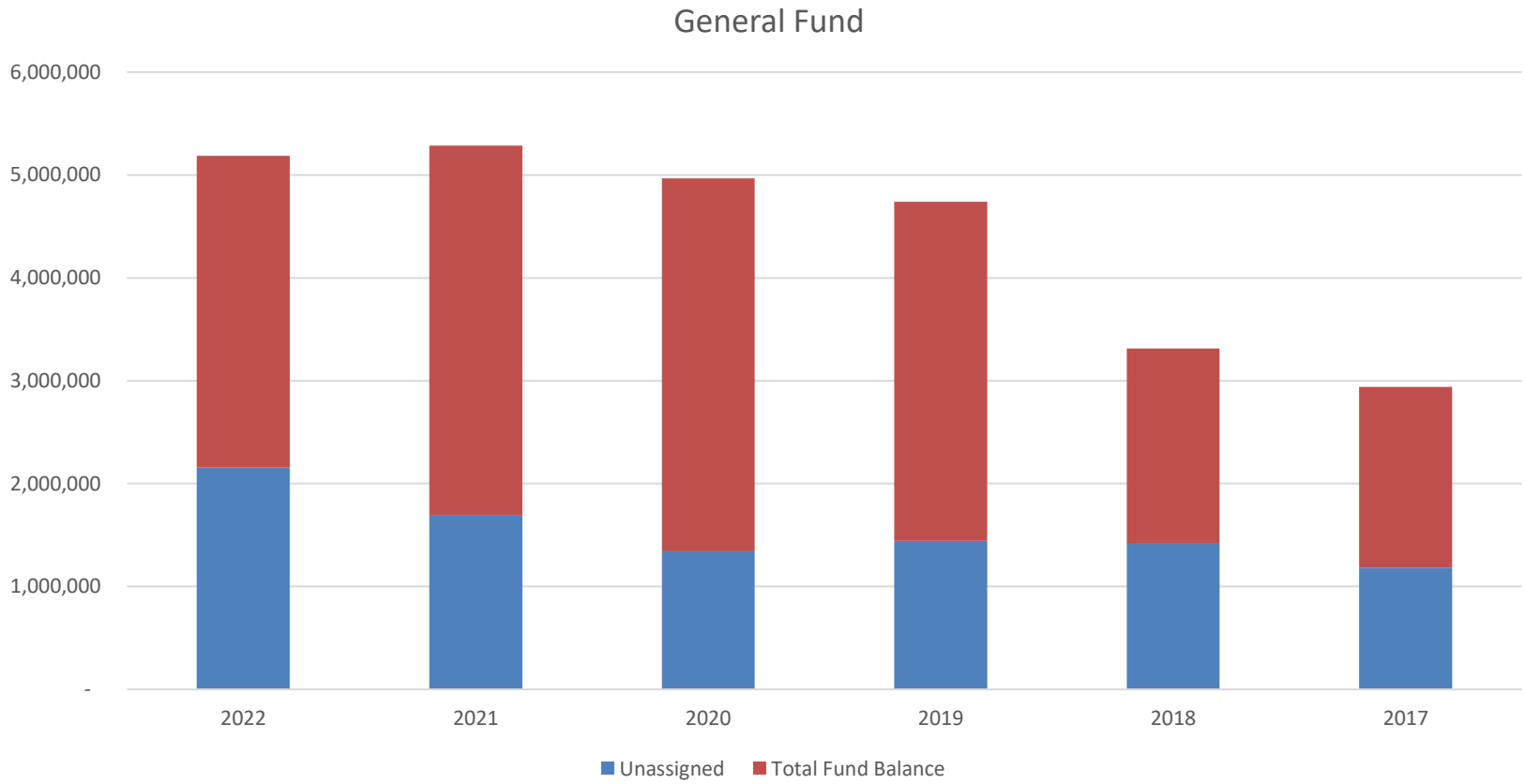
Investment Income (Loss)



Library General Fund

- Total Fund Balance decreased by \$98 thousand
- Unassigned Fund Balance = \$2.16 million
- Unassigned Fund Balance represents 12.6% of Operating Budget
- Current level is within healthy target of 8-16% of budgeted expenditures

Fund Balance: Last Six Years



Adoption of GASB 87

- Gasb Statement No. 87, *Leases*, enhances the relevance and consistency of the Library's leasing activities
- Added operating leases to the government wide financial statements
 - Leases impacted include Il Panino, Inc., Newsfeed, and the Catered Affair – which restated lease receivables by \$995 thousand at July 1, 2021

Findings, Recommendations and Other

- Yellowbook audit includes a review internal controls over significant transaction cycles.
- No material findings
- Recommend providing the Board with monthly financial information for use during Board meetings

Questions?



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Thank You.



RECOMMENDATION VOTE OF DRAFT FY22 FINANCIAL STATEMENTS

VOTED: “that, the Trustees Finance and Audit Committee of the Public Library of the City of Boston recommend the Board of Trustees approve the Boston Public Library’s Draft Audited Financial Statements for the Fiscal Year ending June 30, 2022.”

New Business

**BOSTON
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Evelyn Arana Ortiz, Committee Chair

Public Comment

**BOSTON
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- If follow up is required, please send your contact email or phone number to the Clerk of the Board at pcarver@bpl.org
- People will be chosen in the order they were received and allowed 2 minutes to speak.
- The Moderator will unmute your mic when you are called on.
- Comments made in chat during meeting will not be acknowledged.

**BOSTON
PUBLIC
LIBRARY**



Adjournment

**2022-2023 Committee Meeting Schedule*

- *November 8, 2022, at 8:30 a.m.*
- *January 10, 2023, at 8:30 a.m.*
- *March 14, 2023, at 8:30 a.m.*
- *May 16, 2023, at 8:30 a.m.*

(All dates, times, and locations are subject to change- will be posted to the BPL website/Trustees page)