



LIBRARY BOARD ITEM DESCRIPTION

DATE OF MEETING: February 20, 2025

ITEM TITLE: Audit Findings and Response

BACKGROUND:

The IPL Foundation is audited as part of the City audit. The records for fiscal year 2024 have been audited. The IPLF came back with a finding for lack of segregation of accounting duties. We have gotten that flag every year. I will share the foundation's response to that finding.

RECOMMENDATION:

Be aware of the library foundation and why it is difficult to have complete segregation of duties. Understand how the foundation shares responsibilities with transactions and does its best to provide compensating controls.