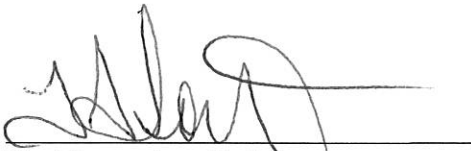


ELMWOOD PARK PUBLIC LIBRARY
Minutes of FINANCE/AUDIT COMMITTEE MEETING
SEPTEMBER 18, 2014
7:30 P.M.

1. Committee Chair Terri Sorrentino called the meeting to order at 7:31 p.m.
2. Upon roll call the following Committee Members were present:

Trustees: Chris Pesko, Terri Sorrentino and Jonathan Rivera
Also present: Assistant Director Jason Stuhlmann, Office Manager Maureen Delaney, Bob Grapenthien and Hanson Hollis-Pollock from Crowe Horwath
Board Member Marisa Santangelo arrived at 7:53 p.m.
Board Member Joe Bertolli arrived at 7:56 p.m.
3. The Committee reviewed the payroll, transfers, and August vouchers.
4. Unfinished Business
 - a. The Committee recommended that the Board approve the Levy and Appropriation as approved by the Village.
 - b. The Committee discussed the idea of an upcoming amnesty fine day at the Library. There were concerns about patrons expressing displeasure about this option not being available for previously paid fines and an overall loss of revenue. Jason assured the Committee he would address any patron complaints. The Committee recommended the Board approve a fine amnesty day.
5. New Business
 - a. Auditor's Report
 - i. Bob Grapenthien and Hollis Hanson-Pollock from Crowe Horwath presented the results from the annual audit.
 1. The Library received a clean or unmodified opinion on their audit.
 2. The Library is in good financial shape with no long term debt and significant assets.
 3. Transferring surplus cash from the General Fund to the Building Fund is wise practice because it allows the Library to hold funds in reserve for future repairs/maintenance/modifications to an aging facility.
 4. The financial deficit for 2014 is misleading because it is due solely to the timing of the county's tax collection.
 5. The Committee recommended the Library takeover the management of its list of capital assets and institute a second review of reconciled account statements.
 - ii. The committee recommended the Board approve the annual audit.
6. The meeting adjourned at 8:05 p.m.
7. The next regularly scheduled Finance Committee Meeting will be held October 16, 2014 at 7:30 p.m.


Terri Sorrentino, Chairperson

11/21/14
Dated filed (Office)