

ELMWOOD PARK PUBLIC LIBRARY
Minutes of FINANCE/AUDIT COMMITTEE MEETING

OCTOBER 15, 2015
7:45 P.M.

1. Committee Chair Carole Bilbo called the meeting to order at 7:48 p.m.
2. Upon roll call the following Committee Members were present: Trustees Carole Bilbo and Terri Sorrentino.
Also present: Trustees Chris Pesko, Marisa Santangelo and Elsa Volpe, Director Tiffany Verzani, Assistant Director Jason Stuhlmann, and Office Manager Maureen Delaney.
3. The Committee reviewed the payroll, transfers, and October vouchers.
4. Unfinished Business

At 7:52 p.m., Committee Member and Trustee Jonathan Rivera and Trustee Joe Bertolli arrived.

- a. Bank comparisons
 - i. Tiffany will prepare a report summarizing how well different banks meet our needs.
 - ii. Elsa explained the concept of a sweep account.
 - b. Bank accounts
 - i. The committee would like to have a checking account for each of the three funds (general, building, and gift).
5. New Business
 - a. The Committee recommends the Board try to increase the budget line for salaries next year.
 - b. There was discussion regarding using any budget surplus this year for employee bonuses.
 - c. Procedures for approving checks prior to signing were reviewed.
 6. The meeting was adjourned at 8:12 p.m.
 7. The next regularly scheduled Finance Committee Meeting will be held November 19, 2015 at 7:30 p.m.



Carole Bilbo, Committee Chairperson

11-19-15
Date filed (Office)