

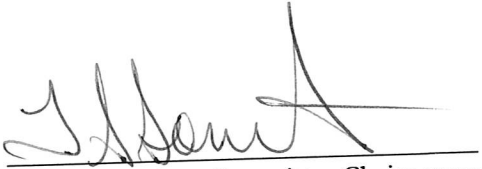
ELMWOOD PARK PUBLIC LIBRARY
Minutes of FINANCE/AUDIT COMMITTEE MEETING

FEBRUARY 19, 2015
7:30 P.M.

1. Committee Chair Terri Sorrentino called the meeting to order at 7:30 p.m.
2. Upon roll call the following Committee Members were present:

Trustees: Chris Pesko, Terri Sorrentino, Carole Bilbo, and Jonathan Rivera
Also present: Director Tiffany Verzani, Assistant Director Jason Stuhlmann, and Office Manager Maureen Delaney
Absent: Committee member Orlando Vale

Trustee Marisa Santangelo arrived at 7:56 p.m.
3. The Committee reviewed the payroll, transfers, and February vouchers.
4. Unfinished Business
 - a. ProPay agreement for SWAN
 - i. The Committee discussed whether patrons or the Library should pay credit card fees and concluded, based on predictive data from SWAN, that the costs will be minimal and therefore they recommend the Library pay the fees on a trial basis.
 - ii. The Committee reviewed the ProPay contract and recommended the Board approve it.
5. New Business
 - a. Annual Fraud Risk Assessment
 - i. Tiffany explained the process of an annual fraud risk assessment and the auditor's recommendation that the Board begin this process.
 - ii. The Committee agreed the Board should complete an annual fraud risk assessment and recommended it be completed in March to be ready in time for the annual audit.
 - b. Finance and Investment Policy review
 - i. The Committee requested the BGPP Committee evaluate a document Tiffany found and determine whether or not it is indeed a policy.
 - c. Draft FY 15/16 Budget review
 - i. There was discussion about Tiffany's draft budget.
6. The meeting adjourned at 8:03 p.m.
7. The next regularly scheduled Finance Committee Meeting will be held March 19, 2015 at 7:45 p.m.



Terri Sorrentino, Committee Chairperson

Date filed (Office)