

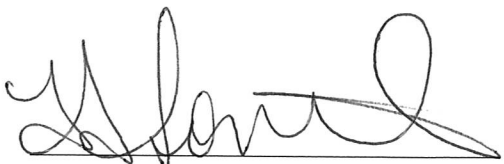
ELMWOOD PARK PUBLIC LIBRARY
Minutes of FINANCE/AUDIT COMMITTEE MEETING

MAY 21, 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 Terri Sorrentino, Carole Bilbo and Jonathan Rivera.

Also present: Trustees Chris Pesko and Elsa Volpe, Director Tiffany Verzani, Assistant Director Jason Stuhlmann, Office Manager Maureen Delaney, and Hollis Hanson-Pollock and Bob Grapenthien from Crowe Horwath.

3. The Committee reviewed the payroll, transfers, and May vouchers.
4. Unfinished Business
 - a. Banking Options
 - i. Tiffany spoke with John Lannefeld at the Village who advised her against investing with IMET. He recommended the Library pursue small investments at local banks. Tiffany will continue to review examples of financials policies from other libraries and will formulate suggestions for future investments for the Library.
5. New Business
 - a. FY14/15 Audit Process
 - i. Bob Grapenthien and Hollis Hanson-Pollock from Crowe Horwath explained the process and timing for the Library's annual audit.
 - b. FY 15/16 Working Budget
 - i. The only change from the last review is moving approximately \$5,000 from IMRF and insurance to the salary line due to the replacement of AS Librarian position into two part-time positions.
 - c. FY 15/16 Levy and Appropriation
 - i. The Levy will be presented to the Board in the Board meeting.
6. The meeting was adjourned at 7:59 p.m.
7. The next regularly scheduled Finance Committee Meeting will be held June 18, 2015 at 7:30 p.m.


Terri Sorrentino, Committee Chairperson

7.17.15
Date filed (Office)