

ELMWOOD PARK PUBLIC LIBRARY
Minutes of FINANCE/AUDIT COMMITTEE MEETING

JUNE 16, 2015
7:30 P.M.

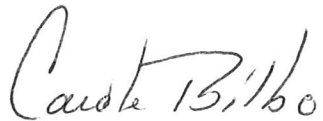
1. Committee Chair Carole Bilbo called the meeting to order at 7:35p.m.
2. Upon roll call the following Committee Members were present: Trustees Carole Bilbo and Jonathan Rivera
Absent: Trustee Terri Sorrentino
Also present: Trustee Elsa Volpe, Director Tiffany Verzani, Assistant Director Jason Stuhlmann, and Office Manager Maureen Delaney
3. The Committee reviewed the payroll, transfers, and June vouchers.

At 7:37 Trustee Marisa Santangelo arrived
At 7:40 Trustee Joe Bertolli arrived

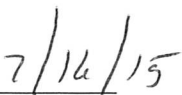
4. Unfinished Business
 - a. Discussion on the Investment and Fund Balance policies was tabled until the regular Board meeting.
5. New Business
 - a. Banking forms
 - i. Board President Chris Pesko will visit First Merit bank and make arrangements to add/remove the appropriate trustees from the Library's checking account.
 - b. LIMRiCC reimbursement
 - i. The Library was previously part of a LIMRiCC pool for officer's insurance. It is no longer needed since officers are now covered by each library's own insurance policies. There was \$1.8 million remaining in the pool, and \$1 million was divided among the libraries that participated. The remaining amount will be distributed after a pending court case is settled. We received approximately \$35,000 which will go into the operating fund.

At 7:51 Trustee Chris Pesko arrived.

- c. End-of-year transfers
 - i. Tiffany reported that we have approximately \$56,000 left from the previous year's budget pending any outstanding bills. It is not required that all of the remaining funds be transferred into the Building Fund. Any amount that is transferred to the Building Fund must remain in that fund. Tiffany will update the committee on this next month.
 - ii. Jonathan reminded the committee about the approximately \$16,000 sitting in the Gift Fund and encouraged them to be mindful of this when deciding where to put any remaining funds.
 - iii. There was discussion about why the Gift Fund was originally created.
6. The meeting was adjourned at 7:57 p.m.
7. The next regularly scheduled Finance Committee Meeting will be held July 16, 2015 at 7:45 p.m.



Carole Bilbo, Committee Chairperson



Date filed (Office)