

ELMWOOD PARK PUBLIC LIBRARY
Minutes of FINANCE/AUDIT COMMITTEE MEETING

AUGUST 18, 2016
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 were present:

Committee Members: Terri Sorrentino, Jonathan Rivera, and Elsa Volpe
Also present: Trustee Carole Bilbo, Director Tiffany Verzani, Office Manager Maureen Delaney, and Dominican University Practicum student Elizabeth Miller
Trustee Joe Bertolli arrived at 7:45 p.m.
3. The Committee reviewed the payroll, transfers, and August vouchers.
4. Unfinished Business – none
5. New Business
 - a. Preliminary Audit
 - i. Tiffany reported the auditors missed an item in the supply budget and she alerted them to it.
 - ii. The auditors will be at the next meeting of the committee on September 8 to present their findings.
 - b. End-of-year transfer
 - i. There was discussion about the procedures for and the history of the end of year transfer from the General fund to the Building fund.
 - c. Fund Balance Policy and Investment Policy
 - i. Terri asked the committee members to review these policies and be ready to make a recommendation to the Board regarding them at the September 8 meeting.
 - ii. The Board will vote on these policies at their September 15 meeting.
6. The next regularly scheduled Finance Committee Meeting will be held September 8, 2016 at 7:30 p.m.



Terri Sorrentino, Committee Chairperson

Date filed (Office)