

ELMWOOD PARK PUBLIC LIBRARY
Minutes of FINANCE/AUDIT COMMITTEE MEETING

SEPTEMBER 15, 2016
7:45 P.M.

1. Committee member Jonathan Rivera called the meeting to order at 7:45 p.m.
2. Upon roll call the following were present:

Committee Members: Jonathan Rivera and Elsa Volpe
Absent: Committee Chair Terri Sorrentino
Also present: Trustees Carole Bilbo and Marisa Santangelo, Director Tiffany Verzani, Assistant Director Jason Stuhlmann, Office Manager Maureen Delaney, and Bob Grapenthien and Hollis Hanson-Pollock from Crowe Horwarth.
Trustee Chris Pesko arrived at 7:50 p.m., and Trustee Joe Bertolli arrived at 7:53 p.m.
3. The Committee reviewed the payroll, transfers, and September vouchers.
4. Unfinished Business
 - a. Funds Balance Policy
 - i. The committee recommends the Board adopt the policy as presented in the packet.
 - b. Investment Policy
 - i. Tiffany will meet with Belmont Bank to gather information.
 - c. Reconciliation of Bank Statements
 - i. Tiffany will approve reconciliation statements going forward.
5. New Business
 - a. Final Audit Report
 - i. Bob Grapenthien and Hollis Hanson-Pollock presented the final audit report.
 - ii. They issued a clean opinion.
 - iii. They explained the new requirements of GASB 68.
 - iv. Their only recommendation was that Tiffany approve the bank reconciliation statements.
6. The next regularly scheduled Finance Committee Meeting will be held October 21, 2016 at 7:45 p.m.



Terri Sorrentino, Committee Chairperson

Date filed (Office)