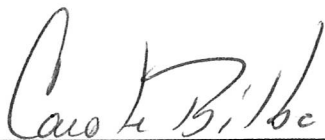


**ELMWOOD PARK PUBLIC LIBRARY**  
**Minutes of FINANCE/AUDIT COMMITTEE MEETING**

**JULY 16, 2015**  
**7:45 P.M.**

1. Committee Chair Carole Bilbo called the meeting to order at 7:46 p.m.
2. Upon roll call the following Committee Members were present: Trustees Carole Bilbo and Terri Sorrentino. Also present: Trustees Chris Pesko and Elsa Volpe, Director Tiffany Verzani, Assistant Director Jason Stuhlmann, and Office Manager Maureen Delaney
3. The Committee reviewed the payroll, transfers, and July vouchers.  
  
At 7:47 Committee member Jonathan Rivera arrived.  
At 7:48 Trustee Marisa Santangelo arrived.  
At 7:51 Trustee Joe Bertolli arrived.
4. Unfinished Business
  - a. Investment Policy - no changes
  - b. Fund Balance Policy
    - i. The policy was reviewed by the lawyers and changes were made.
    - ii. There was discussion about the history of the gift fund.
    - iii. The committee recommends all gifts equal to or greater than \$25 be deposited into the Gift Fund and that the balance of the Gift Fund not exceed \$25,000.
  - c. Art Donation
    - i. The estate of the donor is seeking a buyer for the art work donated to the Library.
5. New Business
  - a. Village appropriation
    - i. Tiffany informed the committee that the Village appropriation passed on July 6 so the Board can now ratify the Library's budget.
6. The meeting was adjourned at 8:04 p.m.
7. The next regularly scheduled Finance Committee Meeting will be held August 20, 2015 at 7:45 p.m.



Carole Bilbo  
Carole Bilbo, Committee Chairperson

9-17-15

Date filed (Office)