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CRANDALL PUBLIC LIBRARY
BOARD OF TRUSTEES
FINANCE COMMITTEE MEETING

MINUTES
May 21, 2014

Present: B. Caimano, M. Johnson, R. Leonelli, K. Dempsey, B. Pratt (arrive @ 8:00), K. Naftaly
Guest: Joe LaFiura

Chair B. Caimano called the meeting to order at 7:38 a.m.

Mr. LaFiura discussed the results of the 2013 audit with the committee. Discussing page 1 he was informed the committee that the Library passed the process, "... in conformity with accounting principles generally accepted in the United States of America." A general analysis of the Library's financial activities was laid out on page 3. Mr. LaFiura next went into detail about financial statements and the Library's operations as positive cash flows. The internal controls are all good.

Ms. Dempsey asked how grant monies are accounted for. Mr. LaFiura explained how their revenue and expenses are reflected in the budget. Grant changes between 2012 and 2013 can be explained in part by the ending of some grants based on the state receiving federal stimulus money.

Mr. LaFiura pointed out that expenditures for 2014 for utilities are likely to be different due to the harsh winter. The Library's materials expenditures were impacted in 2013 by the inability of one projected electronic product being unable to authenticate users under the current technology. This was not anticipated.

It was noted that the Library tries not to touch the principle of endowments.

Mr. LaFiura will present the audit to the full board at the May 28, 2014 meeting .

Mr. Leonelli moved, seconded by Ms. Dempsey to adjourn meeting at 8:05 a.m.