

NEWS from NEW ROCHELLE PUBLIC LIBRARY

One Library Plaza, New Rochelle, New York 10801-9998 (914) 632-8254 Fax: (914) 632-5386

FOR IMMEDIATE RELEASE

Barbara Davis
Community Relations Coordinator

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NRPL BOARD OF TRUSTEES RESOLVE APPARENT ACCOUNTING DISCREPANCY AND DEFINE ENHANCED PROCEDURES

After an investigation of the library's financial records and those maintained by the City School District Treasurer, the New Rochelle Public Library Board of Trustees has determined that the apparent accounting discrepancy that was brought to the attention of the Board in June 2011 was due to an inconsistency in the designation and reporting of "restricted funds" versus "assigned funds" in the library's Fund Balance. The cash shortfall was primarily solved by transferring funds owed by the Capital Fund to the General Fund in July 2011.

To prevent future accounting discrepancies the Board has taken the following measures:

- Reorganized internal staff to incorporate the internal controls necessary to prevent such a problem in the future.
- Designated board members with professional financial and accounting experience to oversee the budget process.
- Engaged with the School District Treasurer, to ensure better communication and coordination.

When the financial discrepancy was first discovered in June, the Board of Trustees also took measures to reduce the library's 2011-2012 Budget to prepare for any possible deficits. This action and due diligence in cost-effective library operations has resulted in fiscal abilities to safeguard for any future

shortfalls, including those created by the annual calendar lapse in the Temporary Anticipation Note (TAN) funding.

For further information, please contact: NRPL Board of Trustees Chair of the Finance Committee, Mr. Bernardo M. Núñez at 914-419-0546.

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