

Great Neck Library  
**Finance Committee**  
Wednesday, May 8, 2019, 7:30pm  
Main Library

**Board of Directors:**

Josie Pizer, Chairperson (JP)  
Rebecca Miller (RM)  
Liman Mimi Hu (MH) (absent with notice)  
Chelsea Sassouni (CS)

**Library Professionals:**

Steven Kashkin (SK)  
Tracy Van Dyne (TV) (absent with notice)

**Call to Order**

The meeting of the Great Neck Library's Finance Committee was called to order by JP on Wednesday, May 8<sup>th</sup> at 7:40pm at the Main Library.

**Review of Action Items**

JP asked for the Action Items from March to be reviewed.

**Steven Kashkin**

1. Bring Parkville Branch electric bill comparison to next Finance meeting. **DONE. See attached comparison.**
2. Include note on Payroll Changes Report identifying positions that will be added next fiscal year. **DONE. Report has been revised and will be included as part of the Finance packet for remainder of fiscal year.**
3. Bring balance owed on bond to the next Finance meeting. **DONE. The principal balance remaining on the bond as of today is \$8,910,000. The next principal payment of \$400,000 will be made in May 2019.**
4. Place approval of auditor RFP on the next board agenda. **DONE. Item was approved at 4/15/19 BoT meeting.**
5. Place approval of architect's proposal for services related to Parkville Branch renovations on the next board agenda. **DONE. Item was approved at 4/15/19 BoT meeting.**

**Business Managers Report**

SK presented the Business Manager's Report to the committee and reviewed:

- Overtime & On Call - SK noted that compared to this same time last year overtime and on call hours are down.
- Payroll Changes - SK reviewed the additions and reductions on the report.

- Alarm Reports – SK reported that eight false alarms went off in Main. He added that the alarms that went off on April 2<sup>nd</sup> were due to a power outage in the area that triggered the alarm system. SK stated that seven alarms went off in Parkville with the police responding two times. He noted that two false alarms went off in Station and none in Lakeville. The committee recommended staff be retrained on the alarm procedure to avoid high number of false alarms and police responses.
- Collection Agency Reports – SK went over the collection reports. JP requested that SK reorder the report to show current year first.
- Financial Reports were reviewed and SK answered the committee’s questions.

### **Fund Balances**

- SK reviewed the open encumbrances and Fund Balances with the committee.

### **Warrant**

- SK went over the warrant with the committee.

### **New Business**

SK requested approval for the destruction of 2012 cash disbursement (invoices and check copies), cash receipts (deposit slip copies and backup) and employee timesheets, per the Record Retention Schedule 400-30. The committee agreed and asked for this item to be placed on the next board agenda.

SK reported that he met with Flushing Bank representatives. We would be in a money market account with an interest rate of 2%. Sterling Bank offers the same. SK inquired as to the need of having library accounts with multiple banks. JP responded that it is needed for insurance purposes. SK noted that HSBC covers up to \$250k per account but that a collateral agreement has been signed with Bank of New York which covers the accounts up to \$150 million. SK asked the committee to consider moving the money from the Chase accounts over to the HSBC account. JP requested SK bring back an official recommendation to the next Finance meeting.

SK presented the committee with the engagement letter from Cullen & Danowski, LLP, for audit services, which will be up for approval at the May 13<sup>th</sup> BoT meeting.

Meeting adjourned at 8:25pm.

Submitted by Gina Chase

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**Action Items**

**Steven Kashkin**

1. Update Collection Agency Breakdown Report to reflect current fiscal year first followed by previous years.
2. Place records destruction of 2012 cash disbursement (invoices and check copies), cash receipts (deposit slip copies and backup) and employee timesheets, per the Record Retention Schedule 400-30 on next BoT agenda.
3. Bring recommendation on bank accounts to next Finance meeting.

**Tracy Van Dyne**

1. Retrain staff on the alarm procedures.