

QUEENS LIBRARY
FINANCE AND INVESTMENT COMMITTEE
THURSDAY, OCTOBER 24, 2019
MINUTES

A meeting of the Finance and Investment Committee was held at the Central Library, 89-11 Merrick Boulevard, Jamaica, NY 11432 on Thursday, October 24, 2019. The meeting was called to order at 6:15 PM by Board Member Eli Shapiro, Ed. D, LCSW.

I. CALL TO ORDER

Attendee Name	Title	Status	Arrived
Lydon Sleeper O'Connell	Committee Chair	Excused	
Matthew M. Gorton	Board Member	Present	
James M. Haddad, Esq.	Board Member	Present	
Andrew P. Jackson	Board Member	Present	
Deborah King	Board Member	Present	
Haeda Mihaltses	Board Member	Excused	
Edward Sadowsky, Esq.	Board Member	Excused	
Earl G. Simons, Ed. D.	Board Member	Present	
Eli Shapiro, Ed. D., LCSW.	Board Member	Present	

II. AGENDA

Michael Tragale, Chief Financial Officer and Sr. VP, reported to the committee that the NYC Comptroller's Office is conducting a follow-up audit to their 2015 audit of the operating practices in the upcoming weeks. At the conclusion of that 2015 audit, the Comptroller's Office gave the Library nine recommendations that were to be addressed and are being reviewed. The committee requested that the 2015 Audit Report be routed to the board. He also reported that the Library is currently processing the increases for the collective bargaining agreement for union employees.

Dennis Walcott, President and CEO, asked Mr. Tragale to give the Board a report on the procedures implemented regarding library expenditures and staff accountability. Mr. Tragale reported that the accounting system was updated to implement a reporting hierarchy to be used for staff accountability purposes. This included reports that would be shared at the Management Council level, leadership level, and more broadly with employees responsible for processing OTPS transactions. A variety of reports can be utilized to manage budgets within the Library and includes all budget and expenditure items included in the SAP accounting system. He also reported that staff were trained on all aspects related to Finance including OTPS procedures, use of the SAP accounting system, grant management, payroll, and fiscal year closing instructions/deadlines. In addition to the summary roll up to the SVP's, the reports also include fund center details and open purchase order reports to ensure vendors are paid timely. The current processes have contributed to successfully closing the fiscal year in a timely manner resulting in improved independent audits.

Mr. Walcott also asked that Mr. Tragale report to the board the procedures implemented for the City Council discretionary allocations and expenditures. Mr. Tragale reported that this year, the Library received \$3.9 million in discretionary funding from the City Council. This funding is scheduled in a separate fund source similar to the way the Library manages restricted grants. This increased transparency will improve reporting. Funds are being used for unfunded vacancies and non-capital infrastructure needs. He also mentioned that this is a one-time allocation not guaranteed for FY21.

A. Action Item(s)

1. Approval of Bills for the Month of September 2019 (ID # 2074)

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees the approval of the September 2019 bills in the aggregate sum of \$5,654,528.

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RESULT:	RECOMMENDED [Unanimous]
MOVER:	Andrew P. Jackson
SECONDER:	Earl G. Simons, Ed. D.
AYES:	Gorton, Haddad, Esq., Jackson, King, Simons, Ed. D., Shapiro, Ed. D., LCSW
EXCUSED:	Lydon Sleeper O'Connell, Haeda Mihaltses, Edward Sadowsky, Esq.

2. Acceptance of Financial Reports for the Period Ending September 2019 (ID # 2076)

Recommended Motion for Consideration by the Finance & Investment Committee:

I move that the Finance & Investment Committee recommend to the Board of Trustees that the Budget Reports for Board approved operating funds and Balance Sheets for all funds as of September 30, 2019 be accepted.

RESULT:	RECOMMENDED [Unanimous]
MOVER:	Andrew P. Jackson
SECONDER:	Earl G. Simons, Ed. D
AYES:	Gorton, Haddad, Esq., Jackson, King, Simons, Ed. D, Shapiro, Ed. D., LCSW
EXCUSED:	Lydon Sleeper O'Connell, Haeda Mihaltses, Edward Sadowsky, Esq.

B. Report Item(s)

1. Payroll for the Month of September 2019 (ID # 2075)

RESULT:	PRESENTED
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III. ADJOURNMENT

1. Motion to Adjourn (ID # 2078)

Recommended Motion for Consideration:

I move that the meeting be adjourned.

RESULT:	ADOPTED [Unanimous]
MOVER:	James M. Haddad, Esq.
SECONDER:	Matthew M. Gorton
AYES:	Gorton, Haddad, Esq., Jackson, King, Simons, Ed. D., Shapiro, Ed. D., LCSW
EXCUSED:	Lydon Sleeper O'Connell, Haeda Mihaltses, Edward Sadowsky, Esq.

The meeting was closed at 6:29 PM.

Committee Chair