

MEETING OF BOARD OF TRUSTEES
Pound Ridge Library District
Location: 271 Westchester Ave, Pound Ridge, NY
August 22, 2024

President Bonnie Schwartz welcomed trustees, staff and attendees and called the August 22, 2024 meeting to order at 7:18 PM.

Present: Anne Benefico, Michael Clark, John Cristiano, Valerie Nelson, Jennifer Savage, Bonnie Schwartz, Jenna Wise, MaryEllen Walsh

Absent: Selena Shen

A quorum was present throughout the meeting.

The next Board of Trustees Meeting will take place at the library on Thursday, September 19, 2024. A farewell party honoring President Schwartz and 3 trustees who are leaving the board will take place at 6 pm. Meeting will take place at 7:30 pm. The Foundation will be invited, as well as the newly elected trustees.

Ms. Nelson made a motion to approve the minutes from the July 23, 2024 Board Meeting; Mr. Clark seconded; all in favor.

Building and Grounds (Ken Gilman not present)

- *Ms. Nelson made a motion to approve a proposal from Luppino Landscaping Corporation in the amount of \$3,600.00 to do work on the dirt road leading to the neighbors' houses; Ms. Benefico seconded; all in favor.*

Financials – The Profit and Loss Statement and the Balance Sheet prepared by Mr. Lewis were included in the Google Docs for the trustees to review. **Total Assets:** \$2,041,742.68.

The **Treasurer's Report** was included in the trustees' folders. Mr. Clark reported that he transferred \$30,000.00 from savings to checking to cover warrants. A \$350,000.00 CD is maturing September 1, 2024. With interest rates possibly being lowered, discussion followed on what to do with the money – possibly roll it over into another CD or ladder the CD's. Mr. Cristiano suggested we can put some of the money in the investment account with Westchester Financial Advisors. Another CD in the amount of \$200,000.00 was opened and it will mature after 3 months on October 24, 2024. Mr. Clark suggested we always keep \$500,000.00 liquid for emergencies. Mr. Clark and Mr. Cristiano will discuss options with Mr. Butlien from WFA. Ms. Nelson suggested we research some mid-sized banks and perhaps we would get more personalized service than what we are getting from Chase.

Current holdings:

Chase Bank

Checking: \$72,771.47; Savings: \$369,228.41; 3 month CD: \$362,017.48; 3 month CD: \$200,000.00.

Key Bank

Checking: \$5,000; Savings: \$239,434.33.

Westchester Financial Advisors

Wood Capital \$281,635.06; Wood Maintenance \$275,561.02; General Maintenance \$228,886.06.

2023 AUDIT REPORT, Pound Ridge Library District

Mr. Jeff Shaver, partner with PKF O'Connor Davies, LLP, presented the draft results from the audit for fiscal year ending December 31, 2023. He said there was one miscellaneous item that was still outstanding and then we can send the Management Representation Letter which is required for signature, and the report will be released as final. The item that is missing is the Collateral Statement from Chase Bank. Mr. Shaver explained that general municipality law requires that all bank deposits in excess of FDIC insurance coverage (deposits exceeding \$250,000.00) be covered by some sort of collateral to show that if Chase failed, the library's funds are still secure. Mr. Clark tried to obtain this report but our banker was out of the office and Mr. Clark will follow up.

Highlights:

On the first page, The Independent Auditor's Report, Mr. Shaver stated that the report is an unmodified and clean opinion which is the most favorable opinion we can receive, and the numbers are accurately stated.

Page 14: General Fund, Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – 4 column presentation

- Revenues: Initial budget as adopted called for \$804,927.00, it was revised upward to a final budget of \$853,445.00, actual was \$902,432.00; variance was \$48,987.00, better than the budget due mostly to interest income and changes to fair market value in municipal bonds we are invested in.
- Expenditures: initial budget was \$804,927.00, revised upward to \$983,563.00, actual spending was \$1,003,114.00, big change in final budget was due to capital projects and interior renovations so we overspent by \$19,551.00.
- After taking total revenue of \$902,432.00, less expenditures of \$1,003,114.00, net loss for the year was \$100,682.00 and fund balance changed from \$1,755,075.00 to \$1,624,957.00.

Page 10 - General Fund Balance Sheet (Governmental Fund reporting) – total fund balance is \$1,654,393.00 of which \$1,081,763.00 are unassigned (unrestricted) funds meaning this can be spent at discretion of library board.

Page 8: Statement of Net Position is \$2,596,381,00.

Mr. Clark commented that this audit seemed to take a long time this year. Mr. Shaver explained that the audit is scheduled in February of each year and should be done by June, but this year information gathering took longer. Ms. Schwartz commented that all our records are digitized now and the process should be quicker. A list was circulated in February of what was needed for the audit. In addition to Mr. Lewis, Ms. Nardelli and the Finance Committee receiving this list, Ms. Coulter should also receive the list and participate in the initial gathering of information to expedite future audits.

Ms. Nelson made a motion to approve the 2023 audit report as issued knowing we are missing one outstanding document from Chase; Ms. Walsh seconded, all in favor.

Warrants

There was a discussion and further explanation regarding the Chargepoint Invoice for \$2,254.20 which is for a 3 year renewal and service to the two EV stations. The sales tax on the invoice will be deducted, since the library is exempt. Ms. Schwartz commented that whether or not we are making money on these two charging stations, it is a service to the community.

Ms. Benefico made a motion to approve the warrants in the amount of \$38,078.19; Mr. Cristiano seconded; all in favor.

COMMITTEE UPDATES

Finance – Mr. Cristiano. No update other than the audit which was presented.

Monetary Gifts to the Library Policy – Mr. Clark. New wording for the policy was projected on the screen. Discussion on whether we should keep the former wording in the policy stating that the library report all donations to the Foundation. Mr. Clark does not see any harm in keeping the Foundation informed, and that there is a benefit to keeping the channels open with the Foundation and continue building the relationship with them. Ms. Nelson stated that she is hesitant to include wording in a policy stating that we must notify the Foundation when our meeting and budget are public so the information can be easily accessed by the Foundation. Mr. Cristiano feels there is no need to mention a third-party organization in the policy, as the library can take donations from anyone, and donations should all be treated the same and there is no benefit to notifying the Foundation.

Ms. Nelson made a motion to accept the Monetary Gifts to the Library policy as drafted without any additional language; Mr. Cristiano seconded; all in favor with the exception of Mr. Clark who is opposed. The ayes have it.

Governance/Legal – Ms. Nelson. The committee has made strides in updating all the policies and now the Library By-Laws need to be addressed. One in particular is the Trustee Attendance requirement which states that a trustee cannot miss three meetings in a row unless the board accepts the excuse. Ms. Nelson will send the by-laws to the trustees and further discussion will take place. Mr. Clark requested that we also review section on 2 and 3 year trustee terms.

Public Relations – Ms. Wise. Focus has been on advertising in The Recorder as the first 4 print issues of The Recorder will be sent to residents for free and it's important the library be front and center. Ms. Wise and Ms. Coulter are finalizing pricing, and it seems like it could be \$1,200.00 for one ad. Mr. Rentz from the Recorder was on Zoom and sent a message that the first print issue will be Sept 13.

Ms. Nelson made a motion to approve up to \$5,000.00 to take out ads in The Recorder; Ms. Wise seconded; all in favor.

Program Development – Ms. Shen. Absent.

Mr. Clark made an observation from reading the programming report that from Aug 2023 to Aug 2024 there was a 20% increase in print books being checked out and digital has doubled, and this could be a result of the interior refresh and

the new look in the Schaffner Room and he thanked the committee and trustees, and Ms. Schwartz congratulated the staff.

Human Resources – Ms. Benefico. No update.

Long Range Planning – Mr. Cristiano. No update

Children's Room Refresh – Ms. Savage. A new wall-to-wall carpet has to be selected as the previous one selected by the committee has been discontinued. Ms. Coulter asked if we could purchase chairs soon as she is concerned they will be discontinued and a lot of time was spent researching and selecting them. We are still waiting for a few upholstery samples and once a fabric is chosen, the chairs can be ordered as the budget was approved in the July meeting. Ms. Coulter also suggested we order small ottomans in a few different fabrics to get an idea of what the chairs will look like. Ms. Schwartz and the trustees agreed for Ms. Coulter and the committee to do as they see fit.

Parking Improvement – Ms. Nelson. Striping of the spaces in the parking lot will be on Monday.

Ms. Nelson, Ms. Benefico and Mr. Clark attended a Zoom meeting with Jason, the Town Engineer and the Traffic Study Engineer. The Town Engineer shared what he thinks is needed to improve the report. We are waiting for an updated report. Additional conversation followed about cracks in some of the steps that should be addressed after the winter.

DIRECTOR'S REPORT – Ms. Coulter

- Ms. Coulter will be attending the NYLA Conference in Syracuse in November. Total costs will be \$1,045.00.
- Outsource IT? The library's agreement with WLS is coming up for renewal. Ms. Coulter researched outside vendors and gathered detailed information from 5 companies regarding equipment, services, support, and pricing. She presented the information on the screen and compiled a folder for each trustee. Our agreement with WLS is al la carte so we can keep some WLS services and discontinue others. Ms. Coulter wants to keep the Google email services. And we have to keep the mainframe connection with WLS. Ms. Coulter provided pros and cons of each company including WLS, which she noted she is generally satisfied with, they are a known entity and their pricing is within industry standards, however we had two breaches in the past 5 years, and they are not cutting edge or innovative with equipment and services. Also, we have to lease computers from them and that cost is rising significantly. 10 libraries have left WLS and moved on to other companies.

Notable discussion points regarding the various companies:

- Costs and lowest initial investment
- Equipment and services provided / varies with each company
- Small, local firm vs large national firm
- Do any of the companies have libraries as clients
- Which company does Jennifer prefer?
- Security is important but do we need 2 firewalls?
- Which companies charge / don't charge for service calls

Conclusion: There is a lot of information to digest, and trustees should read the materials that Jennifer compiled. The Technology Committee should get together and discuss. All the vendors are happy to meet with the committee and any other board member who are interested. October 1st is the deadline for signing with WLS for a January changeover.

8:47 PM New Business – None

8:47 PM Public Remarks - None

8:48 PM Public Session ended