

Seymour Public Library District

Board of Trustees Meeting

May 2, 2017 (April monthly meeting rescheduled from 4/25/17 to this date)

Board Members Present: Lisa Carr, Kathleen Carnes, Ellen DelloStritto, Ginny Kent, Chris Hutchinson (representing Foundation), Pat Messina, Bobbie Panek, Joan Smrtic

In attendance: Bookkeeper Melanie Shernesky, Community Services Coordinator Jackie Kolb

Board Members Excused: Jim Hanley, Nancy Karpinski, Larry Liberatore

The meeting was called to order at 5:35 PM.

Agenda Item	Discussion	Action Taken/Next Steps
CONSENT AGENDA		
<p>*Minutes of 3/28/17 Meeting *Finance Committee Report *Audit Committee Report (Added)</p>	<p>A typo was found in the minutes: On page 2 under "Gift Policy", an "ly" should be added to the word "current" in the second sentence, to read: "The trust states that the funds must go into an endowment which doesn't currently exist." Also, on page 3 under "Annual Audit", the Auditor's last name should be corrected ("Bailey" corrected to "Baley").</p> <p>Add Audit Committee Report to Consent Agenda</p>	<p>Motion to correct the spelling in the two specific instances as enumerated in the 3/28/17 Board Minutes (Carnes/Panek). Unanimous approval.</p> <p>Motion to add the Audit Committee Report to the Consent Agenda and to accept the Consent Agenda as amended (Kent/DelloStritto). Unanimous approval.</p>
AUDIT OF 2016 FINANCIAL STATEMENTS		
<p>Kim Baley, Auditor for Buffington & Hoatland CPAs, PLLC, presented the Audit Report for 2016 to the Board of Trustees. She stated SPLD had an unmodified, clean audit. There was one finding: due to the end of the year split, the check for the payment to the NYS Retirement System was written by the Foundation in late December 2016 and was deposited in January 2017. Ms. Baley recommended that the Board raise the capitalization threshold for fixed assets to \$2,500 from the current \$1,000 in order to comply with new federal regulations. Purchases of equipment or other assets under \$2,500 will be expensed in the year of purchase instead of being recorded as a fixed asset and being depreciated over multiple years. She suggested SPLD consider setting up a "rainy day fund" with any surplus or unrestricted monies it might receive. Also, grant monies could shrink, and a future economic downturn could negatively impact the Foundation's annual contribution, so the District should be prepared as much as possible.</p> <p>Form 990: This is the tax return for a not-for-profit and contains the same information as the audit. Director will send a PDF of this form to all Trustees for their review. They will be asked to indicate their vote to approve via email to the Director by a specified date. Form 990 must be filed by May 15, 2017.</p> <p>Ms. Baley answered all questions and was thanked for her thorough and understandable presentation.</p> <p>This session will constitute Trustee Education for this month.</p>		
ACTION ITEMS		
<p>Audit of 2016 Financial Statements</p>	<p>The 2016 Financial Audit Report was presented, and questions were asked and answered.</p>	<p>Motion to accept the audit of 2016 Financial Statements by Buffington & Hoatland CPAs, PLLC, as submitted (Messina/DelloStritto). Unanimous approval.</p>
<p>Financial Statements (including Fines & Fees Summary) for March 2017</p>	<p>Financial statements for March 2017 have been reviewed by Finance Committee and were found to be in order. Committee recommends approval as submitted.</p>	<p>Motion to accept the Financial Statements (including Fines & Fees Summary) for March 2017 as submitted (Kent/Smrtic). Unanimous approval.</p>

Agenda Item	Discussion	Action Taken/Next Steps
<i>ACTION ITEMS (continued)</i>		
Approval of Claims for March 2017	Claims for March 2017 have been reviewed per procedure. Finance Committee recommends approval as submitted.	Motion to accept the March 2017 Claims as submitted (DelloStritto/Messina). Unanimous approval.
Increase the Capitalization Threshold for Fixed Assets from \$1,000 to \$2,500	This change was discussed at the Audit Committee meeting and during the Auditor's presentation at the Board of Trustees' meeting. The Audit Committee recommends approval.	Motion to approve increasing the capitalization threshold for fixed assets from the current \$1,000 to \$2,500 (DelloStritto/Carnes). Unanimous approval.
<i>DISCUSSION ITEMS</i>		
Chamber of Commerce Award Luncheon – May 18 at 11:30 AM at Springside Inn: SPLD is “Non-Profit of the Year”!	18 Library staff will be attending, and it is expected that the Foundation, Board of Trustees and Friends will be represented. A staff meeting and training will occur in the morning, followed by the luncheon. Library will be closed until 2 PM.	Library will open at 2 PM on Thursday, May 18.
Director's Update (no written report) *Recent staff resignations *Attendance at Auburn City Council Meeting on Thursday, 4/27 *Deferred Comp Plan (457)	Jen Ferlenda (Page) and Dylan Baker (Technician) Director attended & secured permission for this summer's children's "Story Walk" at Hoopes Park. Representative from Nationwide Financial Services will meet with staff to explain how a 457 deferred compensation retirement plan works. All paperwork is in place to begin enrollments.	Meeting scheduled for Wed. May 31 st . Step 2 (later this year) will be to freeze 403(b) contributions and terminate SPLD's administration of these plans. Employees and retirees with current 403(b) plans must decide by a date (TBD) whether they choose to roll over their monies into this 457 deferred compensation plan or invest in an IRA.
Upcoming Board Committee Meetings	There have been several schedule changes.	Director will update appropriate sites.
Fine Forgiveness Program “Welcome Back” during April	21 accounts were forgiven, totaling about \$1,936. 2 individuals were given courtesy (limited access) cards.	
American Library Association Conference in Chicago in June		Director will attend.
<i>COMMENTS FROM THE PUBLIC</i>	None	

The meeting was adjourned at 6:38 PM (Messina/Carnes).

Respectfully submitted,
Joan Smolic, Secretary

Next Regular Board of Trustees Meeting: Tuesday, May 23, 2017 at 5:30 PM