



Gloversville Public Library
Annual Meeting of the Board of Trustees
Sept. 16, 2014
6:30 pm
Gloversville Public Library

Annual Meeting

Pledge of Allegiance

- Acceptance of the minutes of the last annual meeting, Sept, 2013.
- Financial Report
- Director's Report
- Board President's Report
- Public Comment
 - Adjourn



Minutes of The Gloversville Public Library Annual Meeting

September 17, 2013

The Gloversville Public Library held its Annual Meeting on September 17, 2013 in the Reading Room at the Library, 58 E. Fulton Street, Gloversville, New York at 6:30 P.M.

The following trustees were present: Christine Pesses, Vincent De Santis, Elizabeth Batchelor, Jay Ephraim, David Fisher, Robin Lair and Hannah McAllister. Michael J. Frank, Treasurer and Recording Secretary, Barbara J. Madonna, Director of the Gloversville Public Library and Jean LaPorta, President of the Friends of the Gloversville Public Library, also attended the meeting. Craig Clark was excused from the meeting. Six members of the Participation in Government class from the Johnstown High School also attended the meeting.

Mr. Fisher, President of the Board of Trustees, opened the meeting by leading the Trustees and other attendees in the Pledge of Allegiance.

Mr. Fisher asked the Trustees to review the minutes of the annual meeting of October 16, 2012. Mr. Fisher asked if there were any corrections or additions to the minutes of the meeting as presented. Hearing none, Ms. Batchelor made a motion, seconded by Mrs. McAllister, to approve the minutes as presented. This motion was approved all voting aye.

Mr. Fisher asked Mr. Frank if he would review the Annual Financial Report for the fiscal year ended June 30, 2013. Mr. Frank reviewed the report of income and expense for the year and explained the various ups and downs to budget. Mr. Frank also reviewed the current status of Grants in progress and the statement of Condition. Mrs. Pesses made a motion, seconded by Ms. Batchelor, to accept the Annual Financial Report as presented. This was approved all voting aye.

Ms. Madonna distributed her Annual Report to the Community. Ms. Madonna commented that although the number of patrons coming into the Library was down many additional programs were offered throughout the year including the "Gloversville Reads Program". The Trustees commended Ms. Madonna on an excellent Annual Report to the Community. The Report was accepted as presented.

Mrs. Pesses informed the Trustees that the outgoing Board President's report was forwarded to the Trustees last week via email. The entire Board congratulated Mrs. Pesses on her excellent leadership of the Board during the past eight years.

Mr. Fisher asked if there was anything anyone from the Public wished to present at this time. A patron spoke on his unhappiness over having to pay for a new book that was slightly damaged by his dog during the time that he had it in his possession. The Trustees commented that our current policy was for the patron to pay for the damaged book or replace it with the same book if it was available for purchase by the borrower. Mr. Fisher commented that our policy would be reviewed regarding this matter.

Mrs. Pesses made a motion, seconded by Mrs. Lair to adjourn the meeting at 6:52 P.M. This was approved all voting aye.

Michael J. Frank
Recording Secretary

Christine Pesses
Secretary

Barbara Madonna
Library Director

2013-2014
Board of Trustees

Elizabeth Batchelor

Craig Clark

Vincent DeSantis

Jay Ephraim

David Fisher

Robin Lair

Hannah McAllister

Christine Pesses

GLOVERSVILLE PUBLIC LIBRARY
FINANCIAL REPORT FOR THE
FISCAL YEAR ENDING JUNE 30, 2014

Prepared By,
Michael J. Frank, Treasurer and Recording Secretary

Submitted By,
Craig Clark, Vice President of Finance

GLOVERSVILLE PUBLIC LIBRARY

RECEIPTS

FISCAL YEAR ENDING JUNE 30, 2014

	Budget July 1, 2013 to June 30, 2014	Amount Rec'd. Current Year to Date	Amount Rec'd. Prior Year to Date	Over/(Under) Budget
Tax Levy	\$264,579.00	\$264,579.00	\$259,106.00	\$0.00
Investment Income	200.00	432.82	243.88	232.82
Gloversville Library Foundation, Inc. - Int. & Div.	142,000.00	140,193.29	136,904.00	(1,806.71)
Gloversville Library Foundation, Inc. - Donations	5,000.00	14,617.50	8,551.00	9,617.50
Government Affiliations	6,060.00	7,139.47	8,177.99	1,079.47
Fines & Miscellaneous Income	16,000.00	12,012.58	12,136.74	(3,987.42)
U. S. Treasury - Medical Ins. Credit Refunds	6,333.00	4,178.78	7,482.00	(2,154.22)
Friends of the Gloversville Public Library, Inc.	<u>10,000.00</u>	<u>10,000.00</u>	<u>10,000.00</u>	<u>0.00</u>
TOTAL RECEIPTS	<u>\$450,172.00</u>	<u>\$453,153.44</u>	<u>\$442,601.61</u>	<u>\$2,981.44</u>
	Public Library General Fund			
Cash Balance on July 1, 2013	<u>\$317,873.74</u>			
Plus: Receipts Per Report	453,153.44			
Less: Transfer to Building Fund	50,826.12			
Less: Expenses Per Report	<u>450,652.14</u>			
Cash Balance on June 30, 2014	<u><u>\$269,548.92</u></u>			
Accounts Payable as of 6/30/14	14,116.20			
Accrued Expenses as of 6/30/14	2,340.88			
Prepaid Expenses as of 6/30/14	<u>(8,894.72)</u>			
Adjusted Cash Balance on June 30, 2014	<u><u>\$277,111.28</u></u>			

GLOVERSVILLE PUBLIC LIBRARY

BUILDING FUND

RECEIPTS & DISBURSEMENTS

FISCAL YEAR ENDING JUNE 30, 2014

Balance on July 1, 2013	\$126,178.91
Plus: Receipts:	
Interest on Money Market Account	104.52
Friends of the Gloversville Public Library, Inc.	24,477.07
Donations	50,030.00
NYS State Education Department	180,336.00
Insurance Claim Window Project	47,936.90
Transfer from General Fund	50,826.12
Less: Paid Outs:	
Butler Rowland Mays Architects, LLP - Master Plan	83,655.25
Butler Rowland Mays Architects, LLP - Window Project	5,283.44
Eastern Builders & Restoration, Inc. - Window Project	9,577.90
Dente Engineering, PC - Geotechnical Study	3,664.00
Mohawk Valley Library System - Wireless Service Hardware	10,114.20
Adirondack Cabling, Inc. - Wiring New Wireless Service	4,177.45
Carson Block Consulting - Technology Consultant	4,578.99
Balance on June 30, 2014	<u><u>\$358,838.29</u></u>

GLOVERSVILLE PUBLIC LIBRARY

DISBURSEMENTS

FISCAL YEAR ENDING JUNE 30, 2014

	Budget July 1, 2013 to June 30, 2014	Amount Disb. Current Year to Date	Amount Disb. Prior Year to Date	Over/(Under) Budget
Salaries - Full Time Employees	\$164,326.00	\$166,828.68	\$147,445.62	\$2,502.68
Salaries - Part Time Employees	63,753.00	54,481.49	60,526.99	(9,271.51)
Salaries - Custodians	22,277.00	22,732.08	20,736.75	455.08
F I C A & Medicare Tax	19,152.00	18,669.18	17,654.99	(482.82)
Unemployment Insurance	660.00	675.00	642.50	15.00
Disability Insurance	781.00	578.78	629.52	(202.22)
Medical Insurance	35,827.00	31,289.80	25,383.53	(4,537.20)
Pension Expense	34,632.00	28,829.25	27,244.25	(5,802.75)
Heat	9,500.00	6,833.29	7,665.16	(2,666.71)
Electricity	8,160.00	8,181.60	8,404.20	21.60
Telephone	663.00	1,150.16	792.13	487.16
Insurance	10,000.00	9,875.78	8,718.05	(124.22)
Books, Periodicals, etc.	45,900.00	44,926.78	41,885.98	(973.22)
Computer & Automation Services	17,680.00	12,637.29	20,839.48	(5,042.71)
Library, Building & Office Supplies	9,579.00	14,972.11	11,942.20	5,393.11
Maintenance & Repairs	13,974.00	7,043.74	18,815.58	(6,930.26)
Financial Secretary	8,000.00	8,000.00	8,000.00	0.00
Professional Fees	7,140.00	1,665.00	1,050.00	(5,475.00)
Election Expense	1,020.00	962.54	698.47	(57.46)
Professional Meetings & Travel	2,040.00	1,926.53	1,964.96	(113.47)
Events & Programming	4,590.00	3,374.74	4,801.87	(1,215.26)
Promotion Expense	2,040.00	3,462.07	2,764.94	1,422.07
General Expense	1,700.00	1,556.25	2,080.33	(143.75)
TOTAL EXPENSE	<u>\$483,394.00</u>	<u>\$450,652.14</u>	<u>\$440,687.50</u>	<u>(\$32,741.86)</u>

GLOVERSVILLE PUBLIC LIBRARY

STATUS OF GRANTS

FISCAL YEAR ENDING JUNE 30, 2014

SPECIAL LEGISLATIVE GRANT - BULLET AID (SENATOR FARLEY):

Balance Left in Grant at 7/01/13	\$	-
RECEIPTS		5,000.00
DISBURSEMENTS:		
Computer & Automation Expense		5,000.00
Total Disbursements		<u>5,000.00</u>
Net Cash Remaining in Grant at 6/30/14	\$	<u><u>-</u></u>

STEWART'S FOUNDATION GRANT:

Balance Left in Grant at 7/01/13	\$	-
RECEIPTS		500.00
DISBURSEMENTS:		
None		0.00
Total Disbursements		<u>0.00</u>
Net Cash Remaining in Grant at 6/30/14	\$	<u><u>500.00</u></u>

WGY CHRISTMAS WISH GRANT

Balance Left in Grant at 7/01/13	\$	-
RECEIPTS		600.00
DISBURSEMENTS:		
None		0.00
Total Disbursements		<u>0.00</u>
Net Cash Remaining in Grant at 6/30/14	\$	<u><u>600.00</u></u>

WORKFORCE LITERACY GRANT

Balance Left in Grant at 7/01/13	\$	-
RECEIPTS		1,950.00
DISBURSEMENTS:		
Program Supplies & Travel Reimbursement		1,974.47
Total Disbursements		<u>1,974.47</u>
Net Cash Remaining in Grant at 6/30/14	\$	<u><u>(24.47)</u></u>

GLOVERSVILLE PUBLIC LIBRARY

STATEMENT OF CONDITION

FISCAL YEAR ENDING JUNE 30, 2014

ASSETS:

Cash - General Fund	\$ 269,694.75
Cash - Unemployment Reserve	7,416.53
Cash - Building Fund	358,838.29
Cash - Workforce Literacy Grant	(24.47)
Cash - Stewart's Foundation Grant	500.00
Cash - WGY Christmas Wish Grant	600.00
Building & Land	424,613.00
Prepaid Expenses	8,894.72
Other Assets	2.00

TOTAL ASSETS \$ 1,070,534.82

LIABILITIES & CAPITAL:

Accounts Payable	\$ 14,116.20
Accrued Expenses - Medical Reimbursements	\$ 2,340.88
Net Worth	1,054,077.74

TOTAL LIABILITIES & CAPITAL \$ 1,068,193.94

GLOVERSVILLE PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS

FISCAL YEAR ENDING JUNE 30, 2014

1. Investment Income was up approximately \$200 from the budgeted amount for the year ended June 30, 2014. The higher investment income was primarily due to the return on our Unemployment Reserve Savings Account. The continued low interest rates on Money Market Accounts and other investment alternatives available for Municipal deposits have made earnings on available funds a very small part of the Library's income budget. The Library can only invest in Bank Deposit accounts and securities issued by the Federal Government. Interest and Dividends received from the Gloversville Library Foundation, Inc. were down approximately \$1,800 from the budgeted amount for the year ended June 30, 2014, however, dividends and interest received exceeded the fiscal year ended June 30, 2013 by approximately \$3,300. The Foundation Investment Committee has worked diligently in repositioning its investments to obtain the best possible return on its portfolio in support of the Library's budget. The Foundation is not limited in its investment choices and continues to look for better yielding assets while continuing to invest in quality securities. Lower rates on Corporate and Government Securities have also impacted the Foundation's income.
2. Donations for the year ended June 30, 2014 were approximately \$9,600 above the budgeted amount for the year ended June 30, 2014. Donations were also up approximately \$6,100 from the previous year. Donations for the fiscal year ending June 30, 2014 included a special gift from one individual of \$6,000. Donations to the Library are generally made in memory of a deceased friend or family member or in honor of a birthday or anniversary. This line item is estimated based on prior year's experience and can vary significantly from year to year.
3. Government Affiliation income was above the budgeted amount by approximately \$1,100 due to an increase in the Fulton County Youth Bureau Grant and the Local Library State Aid. Our Government Affiliation income was down from the prior year by approximately \$1,000 due to Program Income that was not repeated and the Library receiving the 2013 Mohawk Valley Library System Library Services Award in the prior year which included a cash award.
4. Fines and Miscellaneous Income decreased by approximately \$4,000 from the budgeted amount for the year ended June 30, 2014. This was due primarily to an increase in the daily fine rates which were made effective in January 2013 that did not generate the additional income that was expected and the loss of the room rental from BOCES in the fiscal year ending June 30, 2014. Fines and Miscellaneous Income in total remained virtually unchanged from the prior year ending June 30, 2013.
5. Medical Insurance Credit Refund from the United States Treasury decreased by approximately \$2,200 from the budgeted amount due to a rate reduction by the Treasury in the current year's payment and also we had two less employees eligible for the credit than were included in the budget calculation. The Medical Insurance Credit Refund was down from the year ending June 30, 2013 due to having had two years of refunds in the prior year.
6. Total Salary Expense was below budget by approximately \$6,300 primarily due to the retirement of two long time employees who had been working at the Library on a part time basis for many years. Total Salary Expense was up approximately \$15,300 over the year ending June 30, 2013 due primarily to a 2% across the board raise given to the employees effective July 1, 2013 and an additional \$.50 per hour raise given to the employees effective January 1, 2014 in conjunction with New York State raising the minimum wage.
7. F I C A and Medicare Tax Expense was under budget by approximately \$500 due to the lower salary expense. F I C A and Medicare Tax Expense was approximately \$1,000 higher than last year due to the increase in salaries based on raises given to the employees.
8. Medical Insurance Expense was under budget by approximately \$4,500 primarily as a result of the full time staff not using all of their reimbursement account balances which amounted to approximately \$8,000 for the year. This was partially offset by one full time employee electing coverage as of July 1, 2013 who had chosen not to be covered in the prior year. Medical Insurance Expense exceeded last year's amount by approximately \$5,900 due primarily to 1 new participant in our plan and a rate increase.
9. Pension Expense was under budget by approximately \$5,800 as our cost based on the State's estimate of our salaries for the year was lower than anticipated. Our Pension Expense compared to the prior year did increase by approximately \$1,600 based on the overall performance of the State's Pension Plan and funding requirements primarily based on salary increases..

10. Utility Expense (Heat and Electricity) was under budget in total by approximately \$2,600 due to lower than expected rates for natural gas and less usage than expected. The lower rates and less usage helped to keep our total utility expense approximately \$1,000 less than the prior year ending June 30, 2013.
11. Insurance Expense was virtually the same as the budgeted amount for the year ending June 30, 2014. Insurance Expense increased approximately \$1,200 over the prior year due to the increase in coverage on the building and contents that became effective in the middle of the prior year ending June 30, 2013.
12. Books & Periodicals Expense was under budget by approximately \$1,000 due primarily to a vendor credit that was recorded at year end June 30, 2014. Books and Periodicals Expense increased by approximately \$3,000 over the prior year due to publication cost increases and the purchase of additional electronic media materials.
13. Computer and Automation Expense was under budget by approximately \$5,000 due mainly to the delay in purchasing new computers through Mohawk Valley Library System's state contract that was not available before June 30, 2014. Computer and Automation Expense was also under last year by approximately \$8,200 due to the delay in purchasing new computers and also the decline in circulation of materials being reflected in our monthly circulation invoice from Mohawk Valley Library System.
14. Library, Building & Office Supply Expense was over budget by approximately \$5,400 primarily due to the purchase of a new copier for the Library office. This year's expense also exceeded last year's expense by approximately \$3,000 due to the copier purchase.
15. Maintenance and Repairs Expense was under budget by approximately \$6,900 due primarily to the decision to put some needed repairs on hold pending the progress of the Master Renovation Plan. The current year's expense also was below last year's expense by approximately \$11,800 due to the new carpeting and additional supplies purchased to care for the Library in the fiscal year ending June 30, 2013.
16. Professional Fee Expense was under budget by approximately \$5,500 as the Library Trustees are allocating \$3,000 in the budget as a reserve for an audit in the near future as part of the Master Renovation Plan funding. The audit is currently being conducted for the prior three years and will be completed and paid for in the current year ending June 30, 2015. The audit is expected to run between \$12,000 and \$15,000 when done. This expense category exceeded last year's by approximately \$600 as legal fees for the current year were higher than the prior year.
17. Events and Programming Expense was under budget by approximately \$1,200 due primarily to a visit by a nationally known author last year costing \$1,500 that was not repeated or replaced in the current fiscal year ending June 30, 2014. This expense category was also under last year's by approximately \$1,400 for the same reason noted above.
18. Promotion Expense was over budget by approximately \$1,400 due to the decision made by the Trustees to spend more promoting the library in conjunction with the Capital Campaign efforts. This expense category also exceeded last year's by approximately \$700 for the same reason.
19. General Expense was under budget by approximately \$100 due primarily to several small items. General Expense was also below last year's amount by approximately \$500 as last year we paid property taxes on the new lot purchased at 66 E. Fulton Street which was not exempt from taxes during the calendar year of its purchase. This property is now tax exempt as it is owned by a municipal non profit.