

# Rose Memorial Library

79 East Main Street, Stony Point, New York 10980

**Regular Meeting of June 20, 2018** postponed until MONDAY, June 25, 2018

6:30 pm

## DRAFT      Agenda

**I. Call to Order**

**II. Adoption of Minutes:** Regular Meeting, May 16, 882018

**III. Public Comment**

**IV. Friends of the Library**

**V. Finance -** Narrative Report (J Mahoney)  
Approval of Disbursements. Month ending May 31, 2018\*  
Financial Reports for May 2018 .\*

**VI. Reports**

**A. Director' Report,** May 15, 2018 – June 18, 2018

**B. Board Committees**

1. Building & Capital Projects (J Lima)
2. Finance & Budget (Rebecca Sanders).
3. Policy (J Lima)
4. Planning (C Mandara)
5. Technology (T Needleman)

**VII. Old Business**

**VIII. New Business**

**IX. Announcements**

**X. Executive Session \***

**XI. Adjournment \***

*\*=motion required*

6.19.18

*Next Scheduled Meeting:  
Wednesday, July 18, 2018 6:30 pm*

# Rose Memorial Library

## Financial Report

### For Board Meeting June 25, 2018

The financial reports for this month reflect income and expenses as of May 31, 2018. As of that date we had \$112,305 in the **TD Bank Operating account**. That should see us through some time around mid-August, when we will need to withdraw funds from the Merrill Lynch account. I will first pull out the 2018 interest receipts YTD (\$11,788 a/o 5/31), and then as much budgeted Fund Balance Appropriation as is necessary. My object is to stretch us out without excessive fund withdrawal, before we receive the \$200,000 in School District taxes in October.

The **Merrill Lynch** Accounts had a value of \$557,484.90 as of May 31, 2018. Speaking of the bond funds at Merrill Lynch : In the past month or so, we've received three Full Call notices on bonds that had very good yields. Together they total about \$74,000, and the proceeds will be deposited in our Merrill Lynch Cash Account for the time being. Leaving that money there would mean a reduction of the income we receive from bond interest, and we traditionally count on that as part of our annual operating budget. These three bonds had an estimated 2018 yield of \$4,295, (or 17.7% of our bond interest budget). The annual yields were 4.98%, 8.93%, and 4.99%.

I have spoken with Brian White, our broker at Merrill Lynch, and of course he will seek replacement bonds, once all the transfers have been made. There is also a fourth bond on the table with a Tender Offer.

I propose that now is definitely the time to place in action the plan I suggested some months ago, which is to accept the volunteer efforts of Financial Adviser **Cynthia Branca**, CFP of Stony Point as our asset adviser. Most of you met Cynthia when she was at our Board Meeting when she was invited to consider becoming a trustee; she is affiliated with Cetera Financial Group. I reached out to her, and she responded:

Hi Jim,

“ Thank you so much for thinking of me. I would be happy to review the Bond Portfolio for you. Would you like to set up a meeting? It would be helpful to see a recent statement prior to our meeting.

My availability is July 2nd at 9am or July 3rd at 3pm. Let me know if either of those dates work”

Unfortunately I cannot make either of those dates, as I will be in Texas on “vacation”, but I'm sure we can pick up when I return.

I had asked Cynthia:

“ The Library has about \$577,000 in bonds (Municipal and Corporate) through Merrill Lynch. Brian White, our broker, has been great, but I believe in addition we should have an independent financial adviser who is not connected to commissions, and acting as a confidante of the Rose Memorial Library...All we would be looking for would be your judgment on Merrill Lynch's recommendations on re-investments as they come up, or maybe counter-recommendations?”

Joe Price, our Insurance broker called to tip me off that **Utica Insurance** was not renewing our insurance in September. Sure enough the paperwork followed and they cite our "Loss Experience": four claims in 2015 and one in 2016. Currently our premiums cost \$4,627 for the Package and \$730 for the Umbrella; they have not touched the Workman's Comp (at \$2,886). Joe promises to report back with whether another Utica affiliate company would take us up, or he will look beyond. In any case we can be sure that we will have a hefty increase comes September.

**Disbursements:** Among our larger expenditures were the following

\$3,050 for re-roofing half the roof of the barn at 61 East Main. (Quatrochi Roofing)

\$1,748 for RCLS, for the annual RCLS service fee (non-automation)

\$2,296 for Optimum for our telephone and computer cable bills back to the fall of last year (due to our unawareness of their invoices going to a "dead" e-mail address.)

A total of \$3,599 was spent for Health Insurance, reflecting \$2,144 to Aetna for 3 employees, and \$1,455 for the first month with Oxford for the new plan (2 employees at present)

Payroll transfers for May (2 payrolls) was a total \$29,000, lower than usual, due to staff vacancies, still left us more than required in the Payroll account, due to my inability to estimate how much we needed at the time.

In examining the list of disbursements in YTD P&L (Profit & Loss) the on-target % of budget for an account that passes through each month would be 41.66% for YTD 2018. The YTD Budget Report shows us at spending 44.2%

James Mahoney  
Library Director

## Rose Memorial Library Association

### YTD Profit & Loss Budget vs. Actual

January through May 2018

	<u>Jan - May 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4000 · Tax Levy	0	200,000	(200,000)	0%
4001 · Local Public Funds	255,000	255,000	0	100%
4010 · LLSWA State Aid	0	4,370	(4,370)	0%
4011 · Grants & Aid	0	1,000	(1,000)	0%
4014 · Fundraising Income - Appeal	7,858	10,000	(2,142)	79%
4015 · Investment Income	11,788	24,900	(13,112)	47%
4016 · Gifts and Donations	104			
4018 · Friends - Income	15	600	(585)	3%
4031 · Library Charges	3,030	8,000	(4,970)	38%
4032 · Other Income	2,324	2,000	324	116%
4038 · Rental Income - 61 E. Main	6,125	15,300	(9,175)	40%
<b>Total Income</b>	<u>286,244</u>	<u>521,170</u>	<u>(234,926)</u>	<u>55%</u>
<b>Gross Profit</b>	286,244	521,170	(234,926)	55%
<b>Expense</b>				
6001 · Salaries	150,575	359,985	(209,410)	42%
6002 · Benefits	17,245	33,764	(16,519)	51%
6007 · Office Postage	944	1,500	(556)	63%
6008 · Accounting & Other Prof Fees	270	600	(330)	45%
6009 · Legal	938	2,100	(1,162)	45%
6010 · Repairs and Maintenance	13,012	21,576	(8,564)	60%
6011 · Health Insurance Premiums Paid	11,387	29,000	(17,613)	39%
6015 · Telecommunications	1,075	2,858	(1,783)	38%
6017 · Utilities	3,266	9,100	(5,834)	36%
6018 · Insurance	6,244	4,850	1,394	129%
6019 · Dues/Fees	888	2,165	(1,277)	41%
6028 · Sewer Taxes	1,307	1,300	7	101%
6031 · Internet Access	1,222	1,629	(407)	75%
6032 · Ansernet Service Fee	5,827	10,055	(4,228)	58%
6034 · Software Licensing Fees	0	1,525	(1,525)	0%
6035 · Newsletters	4,096	8,000	(3,904)	51%
6036 · Fundraising	444	2,650	(2,206)	17%
6045 · Advertising and Promotion	554	500	54	111%
6046 · Movie Licensing Contract	290	465	(175)	62%
6050 · RCLS Service Fee	1,748	1,350	398	129%
6051 · Computer Technical Support	4,275	3,800	475	113%
6053 · Website Hosting Fee	60	360	(300)	17%
6101 · Capital Expenditures	14,246	40,071	(25,825)	36%
6125 · Serials	865	3,485	(2,620)	25%
6200 · Programs	3,470	10,750	(7,280)	32%
6300 · Supplies	4,567	10,000	(5,433)	46%
<b>Total Expense</b>	<u>248,815</u>	<u>563,438</u>	<u>(314,623)</u>	<u>44%</u>
<b>Net Ordinary Income</b>	37,429	(42,268)	79,697	(89%)

## Rose Memorial Library Association YTD Profit & Loss Budget vs. Actual January through May 2018

	<u>Jan - May 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Other Income/Expense				
Other Expense				
6800 · Net Payroll	0			
Total Other Expense	0			
Net Other Income	0			
Net Income	<u>37,429</u>	<u>(42,268)</u>	<u>79,697</u>	<u>(89%)</u>

Cash Balances:	<u>01-Jan-18</u>	<u><del>28-Feb-18</del> 31 May 18</u>
Operating Acct - Commerce <i>TD</i>	\$88,659.22	\$112,304.84
Payroll Acct - Commeree <i>TD</i>	\$99.43	\$2,465.65
Savings Acct - Commeree <i>TD</i>	\$8,288.07	\$8,289.78
Bank CDs - Future Fund	\$0.00	\$0.00
Bank CDs - Other	\$0.00	\$0.00
Petty Cash	\$25.87	\$2.89
Merrill Lynch Cash Acct	\$65,396.33	\$73,846.18
Merrill Lynch Certificates of Deposit	\$0.00	\$0.00
Merrill Lynch Municipal Bonds	\$316,101.92	\$316,101.92
Merrill Lynch Premiums/Discounts	-\$862.81	-\$862.81
Merrill Lynch Cash Acct - Future Func	\$44,104.63	\$47,193.57
Merrill Lynch Municipal Bonds - Futur	\$125,669.20	\$125,669.20
Merrill Lynch Premiums/Discounts - F	\$0.00	\$0.00
	<u>\$647,481.86</u>	<u>\$685,011.22</u>

# Rose Memorial Library Association

## Profit & Loss

May 2018

May 18

Ordinary Income/Expense

Income

4014 · Fundraising Income - Appeal	300
4015 · Investment Income	3,355
4018 · Friends - Income	15
4031 · Library Charges	821
4032 · Other Income	1,047
4038 · Rental Income - 61 E. Main	1,225

Total Income 6,763

Gross Profit 6,763

Expense

6001 · Salaries	38,499
6002 · Benefits	3,244
6007 · Office Postage	384
6008 · Accounting & Other Prof Fees	187
6010 · Repairs and Maintenance	3,980
6011 · Health Insurance Premiums Paid	3,385
6015 · Telecommunications	1,075
6017 · Utilities	724
6019 · Dues/Fees	41
6031 · Internet Access	1,222
6035 · Newsletters	1,149
6050 · RCLS Service Fee	1,748
6101 · Capital Expenditures	757
6125 · Serials	348
6200 · Programs	1,440
6300 · Supplies	1,144

Total Expense 59,327

Net Ordinary Income (52,564)

Other Income/Expense

Other Expense

6800 · Net Payroll 0

Total Other Expense 0

Net Other Income 0

Net Income (52,564)

**Rose Memorial Library Association**  
**Cash Disbursement Report**  
 As of May 31, 2018

8:48 PM  
 06/13/18  
 Cash Basis

Date	Num	Name	Memo	Paid Amount
05/21/2018				339
05/21/2018	EFT	Pitney Bowes - reserve acct	Deposit	(125)
05/22/2018	8205	Oxford Health Plans	Group # RM18344	(1,455)
05/25/2018			Funds Transfer	(15,000)
05/25/2018	EFT	ADP	PAYROLL PROCESSING FEES -	(58)
05/29/2018			Deposit	150
05/31/2018			Interest	48
Total 1000 - Operating Account - TD Bank				(43,651)
<b>1005 - Payroll Acct - TD Bank</b>				
05/02/2018	eft	ADP	PAYROLL ending 4/28/2018	(10,119)
05/02/2018	eft	ADP - taxes		(4,040)
05/14/2018			Funds Transfer	14,000
05/15/2018	EFT	ADP	PAYROLL ending 5/12/2018	(9,879)
05/15/2018	EFT	ADP - taxes		(3,987)
05/25/2018			Funds Transfer	15,000
05/30/2018	eft	ADP	PAYROLL ending 5/26/2018	(9,472)
05/30/2018	eft	ADP - taxes		(3,702)
Total 1005 - Payroll Acct - TD Bank				(12,199)
<b>1006 - Savings - Special Funds</b>				
05/31/2018			Interest	0
Total 1006 - Savings - Special Funds				0
<b>1040 - Petty Cash</b>				
05/29/2018		Cash		(20)
Total 1040 - Petty Cash				(20)
<b>TOTAL</b>				<b>(55,870)</b>

# Rose Memorial Library Association Cash Disbursement Report

As of May 31, 2018

1000 - Operating Account - TD Bank

Date	Num	Name	Memo	Paid Amount
05/02/2018		Upstart	QuickBooks generated zero amount transaction for b	0
05/02/2018		Thomson Gale	QuickBooks generated zero amount transaction for b	0
05/04/2018			Deposit	1,797
05/11/2018	8169	A & N Rappaport Lock & Alarm	Repair on Exterior Book Return	(75)
05/11/2018	8170	Aetna Insurance Company	80278858	(2,144)
05/11/2018	8171	Avaya Financial Services	753-0013903-000	(90)
05/11/2018	8172	Barry Wiesentfeld	The Beatles - 50 years later - 5/15/2018	(200)
05/11/2018	8173	Blackstone Audio, Inc.	Customer # 140854	(192)
05/11/2018	8174	DEMCO, Inc.	710111047	(100)
05/11/2018	8175	EJ Stubenvoll Landscaping LLC	Sailing 4/2	(65)
05/11/2018	8176	Kurt Gallagher	Music Concert - 5/30/2018	(150)
05/11/2018	8177	Larissa McLaughlin	Watercolor marker workshop - 5/26/2018	(125)
05/11/2018	8178	Lisa Marie Martinez		(450)
05/11/2018	8179	O & R	72647-23003	(652)
05/11/2018	8180	Orange and Rockland - 61 E Main	04351-48002	(43)
05/11/2018	8181	Parity-Whats, Inc. db/a Vanguard Cleani	Monthly Cleaning May 2018 Invoice 25904	(600)
05/11/2018	8182	Pedro Sousa	Drone Flying 101 4/14/2018	(215)
05/11/2018	8183	Purchase Power	8000-9090-0173-7100	(135)
05/11/2018	8184	Quatrochi & Sons Roofing, Inc.	Re-Roofing Garage 61 East Main, SIP Invoice #011:	(3,050)
05/11/2018	8185	Rochelle Spooner		(150)
05/11/2018	8186	Stacy Budkofsky		(75)
05/11/2018	8187	Staples	Mah Jongg beginners course - 5/7/18	(75)
05/11/2018	8188	SUEZ Water New York	NYC 1009485	(122)
05/11/2018	8189	Synchrony Bank/AMAZON	Account # 20008129710000	(29)
05/11/2018	8190	Valerie Vendrame	6045-7817-0018-7544	(902)
05/11/2018	8191	EasyPermit Postage	Little Yoga -5/16/2018 am	(75)
05/11/2018	8192	Ramapo Catskill Library System	8000-9090-0997-5876	(114)
05/11/2018	8193	Rockland Carting	1036	(1,748)
05/11/2018	8194	Star Press of Pearl River Inc	190708	(100)
05/11/2018	8195	Veronica Coffey	May/June 2018 Newsletter Invoice # 24478	(1,025)
05/11/2018	8196	W.B. Mason	Travel Reimbursement - NYLA -YSS	(115)
05/11/2018	EFT	ADP	Account # C2511317	(66)
05/14/2018			PAYROLL PROCESSING FEES -	(58)
05/17/2018			Funds Transfer	(14,000)
05/17/2018			Deposit	7
05/18/2018	8197	GalerCENGAGE Learning	Invoice 63623701 Account 122519	(146)
05/18/2018	8198	Journal News	Daily service from 5/01/18-7/31/18 plus gratuity (\$12.	(348)
05/18/2018	8199	KeyBank		(33)
05/18/2018	8200	OPTIMUM	Acct # 07882-391439-01-2	(2,296)
05/18/2018	8201	Purchase Power	8000-9090-0173-7100	(169)
05/18/2018	8202	R & D Legal Bookkeeping, Inc	Invoice 5077 Services 5/14/18	(187)
05/18/2018	8203	Ramapo Catskill Library System	1036	(198)
05/18/2018	8204	Staples	NYC 1009485	(269)
05/21/2018			Deposit	1,157



UTICA NATIONAL INSURANCE COMPANY OF OHIO-UNIO  
UTICA NATIONAL INSURANCE GROUP  
180 GENESEE STREET  
NEW HARTFORD NY 13413-2299  
**NOTICE OF NONRENEWAL OF INSURANCE**

Named Insured & Mailing Address:

Producer: Y0063

ROSE MEMORIAL LIBRARY ASSOCIATION  
79 EAST MAIN STREET  
STONY POINT NY 10984

PRICE CAPELL & ASSOC. INC  
PRICE CAPELL & ASSOC. INC  
P.O. BOX 2370  
HOLTSVILLE NY 11742-0000

Policy No.: 4152831  
Type of Policy: PACKAGE  
Date of Expiration: 09/01/2018; 12:01 A.M. Local Time at the mailing address of the Named Insured.

We will not renew this policy when it expires. Your insurance will cease on the Expiration Date shown above.

The reason for nonrenewal is COMPANY REQUEST - LOSS EXPERIENCE

DUE TO LOSSES ON 6/10/15, 10/8/15, 10/21/15, 10/29/15 AND 2/19/16

The first named insured or his/her authorized agent/broker may request in writing loss information with respect to this policy and previous policies we have written for you. We will provide this information within 10 days from the date we receive your request.

**IF YOU HAVE ANY QUESTIONS IN REGARD TO THIS TERMINATION, PLEASE CONTACT THIS COMPANY'S REPRESENTATIVE AT: UTICA NATIONAL INSURANCE GROUP  
PO BOX 530  
UTICA NY 13503  
ATT: UNDERWRITING DEPARTMENT (315) 734-2000**

**THE NEW YORK INSURANCE LAW PROHIBITS INSURERS FROM ENGAGING IN REDLINING PRACTICES BASED UPON GEOGRAPHIC LOCATION OF THE RISK OR THE PRODUCER. IF YOU HAVE REASON TO BELIEVE THAT WE HAVE ACTED IN VIOLATION OF SUCH LAW, YOU MAY FILE YOUR COMPLAINT WITH THE DEPARTMENT EITHER ON ITS WEBSITE AT [HTTP://WWW.DFS.NY.GOV/CONSUMER/FILEACOMPLAINT.HTM](http://www.dfs.ny.gov/consumer/fileacomplaint.htm) OR BY WRITING TO THE STATE OF NEW YORK DEPARTMENT OF FINANCIAL SERVICES, CONSUMER ASSISTANCE UNIT, FINANCIAL FRAUDS AND CONSUMER PROTECTION DIVISION, AT EITHER ONE STATE STREET, NEW YORK, NY 10004 OR ONE COMMERCE PLAZA, ALBANY, NY 12257.**

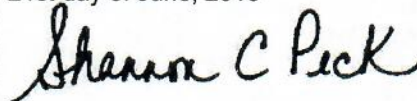
This policy provides fire and extended coverage insurance on your property. You should contact your agent or any agent concerning coverage through another insurer, or your possible eligibility for coverage through the New York Property Insurance Underwriting Association, 100 William Street, New York, NY 10038. Telephone:

PLEASE READ THE NEXT PAGE FOR MORE INFORMATION

Named Insured

ROSE MEMORIAL LIBRARY ASSOCIATION  
79 EAST MAIN STREET  
STONY POINT NY 10984

Date Mailed:  
21st day of June, 2018



SHANNON PECK

	May 2018	YTD 2018	May 2017	YTD 2017
<b>Adult Collection</b>				
Fiction Books	440	2114	501	2263
New Fiction	34	145	50	166
Express Books	329	1762	409	1917
Large Print Books	212	969	186	947
Non Fiction Books	158	962	307	1383
<b>Total Adult Books</b>	1173	5952	1453	6676
<b>CD/Audio</b>	153	731	158	758
<b>DVD</b>	669	3454	796	3572
<b>Misc.</b>	4	12	3	19
<b>Periodicals</b>	56	367	52	300
<b>TOTAL ADULT CIRC</b>	<b>2055</b>	<b>10516</b>	<b>2462</b>	<b>11325</b>
<b>Juvenile Collection</b>				
Fiction Books	1058	5245	870	4257
Non-Fiction Books	87	723	118	641
Express Books	1	2	0	3
<b>Total Juv Books</b>	1146	5970	988	4901
<b>CD/Audio</b>	10	39	11	34
<b>DVD</b>	262	1172	319	1522
<b>Misc.</b>	0	0	0	0
<b>Periodicals</b>	5	15	3	19
<b>TOTAL Juvenile Circ</b>	<b>1423</b>	<b>7196</b>	<b>1321</b>	<b>6476</b>
<b>YA Collection</b>				
Fiction Books	39	176	53	255
Non-Fiction Books	7	46	15	88
Express Books	0	0	0	0
<b>CD/Audio</b>	2	8	1	1
<b>DVD</b>	4	22	0	4
<b>TOTAL YA Circ</b>	<b>52</b>	<b>252</b>	<b>69</b>	<b>348</b>
<b>Graphic Books</b>	83	453	68	249
<b>Games</b>	30	146	40	181
<b>GRAND TOTAL</b>	<b>3643</b>	<b>18563</b>	<b>3960</b>	<b>18579</b>
All Books	2448	12597	2577	12169
All AV	1100	5426	1285	5891
Periodicals	61	382	55	319
Games	30	146	40	181
Misc	4	12	3	19
	3643	18563	3960	18579

## Rose Memorial Library Statistics

	May 2018	YTD 2018	May 2017	YTD 2017
Circulation:	3643	18563	3960	18579
Inter Library Loan				
- Borrowed	653	3341	850	3987
- Loaned	713	3715	669	3518
Registered Users	5530	N/A	5548	N/A
Reference Transactions				
- Adult	554	1838	278	1616
- Children's	168	296	0	0
Library Visitors	3311	15763	3784	13975
Public Computer Sessions	132	716	242	1005
Web Analytics				
- Visitors	666	3125	763	4422
-Number of Visits	1380	6561	1464	7757
- Page Visits	2466	11607	2478	13085

Programs: (Breakdown attached)	May 2018		May 2017	
	# of Programs	Attendance	# of Programs	Attendance
- Adult	13	96	9	74
- Young Adult			8	20
- Children's	45	567	40	600