Island Trees Public Library
Board of Trustees Meeting Minutes
December 21, 2015

IN ATTENDANCE:
John Mikulin, Trustee
Ann Harris, Trustee
Jerry Schmotzer, Trustee
Bill Fitzgerald, Trustee
Howard Taylor, Trustee
Ann L. Boiallis, Board Secretary
Michele Vaccarelli, Director

ABSENT:
Chris Ostuni, I.T.P.L. Attorney

GUEST(S):
David M. Tellier, Partner – Nawrocki Smith LLP (ITPL’s Accountants)
Jamie Tortorella, Supervisor – Nawrocki Smith LLP (ITPL’s Accountants)

CALL TO ORDER:
John Mikulin called the meeting to order at 7:35pm.

PLEDGE OF ALLEGIANCE:
Pledge of Allegiance was recited.

John Mikulin turned the meeting over to our guest speakers.

David Tellier thanked the Board and the Director for entrusting his firm with the Library’s audit. Mr. Tellier gave a presentation to the Board of Trustees of the Island Trees Public Library Fiscal 2015 Audit dated December 21, 2015.

Highlights of 2015 Audit:
- Timely and accurate closing of books & records. Audit started August 3 and was completed August 5th
- All planned audit procedures successfully implemented
- Implementation of new accounting standard:
  - GASB 68 – Accounting 7 Reporting for Pensions – Amendment to GASB Statement No. 27
- An unmodified opinion on the financial statements & an unmodified opinion on the audit performed in accordance with Government Auditing Standards
  - No material weaknesses or significant deficiencies
- Management’s Discussion & Analysis
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Highlights of 2015 Audit - Continued:

- Entity-wide financial statements
  - Statement of Net Position
    - Positive working capital of $1.3 million (compared to $1.1 million in 2014)
    - Capital assets, net of depreciation, of $520K (consistent with 2014)
    - Non-current liabilities of $237K (compared to $161K in 2014)
    - “Net position” of $1.6 million (compared to $1.5 million in 2014)
  - Statement of Activities & Changes in Net Position
    - Increase in net position of $133K (compared to an increase of $195K in 2014)
    - Revenue of $1.2 million (consistent with 2014)
    - Increase in expenses of 8.4% to $1.1 million

- Governmental Funds financial statements
  - Balance sheet
    - General Fund
      - Total assets of $1.4 million compared to $1.2 million in 2014, increase primarily related to an increase in cash at year end
      - Total liabilities of $29K as compared to $105K in 2014, decrease due to decreases in accrued liabilities of $59K and in accounts payable of $21K
      - Fund balance of $1.3 million ($980K is unassigned, $70K is committed and $297K is restricted)

- Statement of Revenues, Expenditures and Changes in Fund Balance
  - General Fund
    - Total revenues were $1.2 million, consistent with 2014
    - Total expenses were $1.1 million, consistent with 2014
    - Actually a $119K positive budget variance based on:
      - Positive budget variance of $37K in local sources of revenue
      - Positive budget variance of $46K in salaries
      - Positive budget variance of $21K in materials and programs
      - Positive budget variance of $22K in operations
      - Positive budget variance of $20K in employee benefits

John Mikulin on behalf of the Board Trustees thanked both David Tellier and Jamie Tortorella for the preparation of the Audit and for coming to present the findings at our Board Meeting.

David Tellier and Jamie Tortorella left the Meeting at 7:59pm
APPROVAL OF MINUTES:
These minutes represent a summary transcription of the topics and conversations that occurred at the ITPL Board of Trustees meeting.

John Mikulin asked for a Motion to accept the Board of Trustee Meeting Minutes of November 13, 2015. Bill Fitzgerald made a Motion to accept the November 13, 2015 Board of Trustees Meeting Minutes, as written. Ann Harris seconded the Motion. All in favor. Unanimous.

John Mikulin asked for a Motion to accept the Special Board of Trustees Meeting Minutes. Bill Fitzgerald made a Motion to accept the Special Board of Trustees Meeting Minutes of December 5, 2015. Howard Taylor seconded the Motion. All in favor. Unanimous.

APPROVAL OF WARRANT:
John Mikulin asked for a Motion. Bill Fitzgerald made a Motion to accept Warrant #569 and Addendum for check numbers 11907 – 11974 for a total amount of $35,438.44. Jerry Schmotzer seconded the Motion. All in favor. Unanimous.

CORRESPONDENCE:
None

DIRECTOR’S REPORT:
See Directors Report attached.

UNFINISHED BUSINESS:

Resource Sharing Code (NLS): -  WORK IN PROCESS
Director, Michele stated to the Board that she has yet to receive the draft for the new Resource Sharing Code from Jackie Thresher. Once this has been received Michele will share the information with the Board. Also it was stated that once the meeting date has been announced pertaining to the Resource Sharing Code, a Board Member will be needed to go to the meeting with Michele.
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PUBLIC:
None

NEW BUSINESS:
Michele, Director will look into the best price for the purchase of ITPL magnets and will report back to the Directors with her findings.

ADJOURNMENT TO EXECUTIVE SESSION:
John Mikulin made a Motion at 8:30 pm to adjourn the Meeting to go into Executive Session for the purpose to the Bond Referendum. Ann Harris seconded the Motion. All in favor. Unanimous.

I.T.P.L. BOARD OF TRUSTEES RETURN TO REGULAR SESSION:
The Board returned from Executive Session at 9:55 pm. The following voting took place:

John Mikulin made a Motion to approve the “Resolution of the Board of Trustees of the Island Trees Public Library, New York, Adopted December 21, 2015, Requesting the Board of Education of the Island Trees Union Free School District to Call a Special District Meeting to Authorize the Expenditure of Moneys for Library and School Purposes and the Levy of a Tax Therefore.” Ann Harris seconded the Motion. All in favor. Unanimous.

Jerry Schmotzer made a Motion to extend expense limit to over $500 dollars to purchase PR car magnets. Bill Fitzgerald seconded the Motion. All in favor. Unanimous.

ADJOURNMENT:
John Mikulin asked for a Motion. Bill Fitzgerald made a Motion adjourn the December 21, 2015 Board Meeting. Jerry Schmotzer seconded the Motion. All in favor. Unanimous. Meeting adjourned at 9:57 pm.

The next Island Trees Public Library Board Meeting / Budget Workshop Session will be held Saturday, January 16, 2016 at 1pm.

Respectfully submitted,

Ann L. Boiallis
Secretary to the Board of Trustees
/alb