

DRAFT
Manlius Library Board of Trustees
~ Meeting Minutes, March 21, 2024~

Trustees Present: Kim Kutzer (President), Brian Lee (Vice President), Bruce Ruppert (Treasurer), Charlie Collins, Janet Mallan, Linda Napier, Katie Brice, Jaclyn Sisskind, and Kevin Fletcher

Trustees Not Present: Bonnie Buelow, Dan Whelan

Librarian Staff Present: Alyssa Tassone, Library Director; Kerstin Spina, Business Manager

Annual Meeting:

President's Report:

The Board reviewed the 2023 committee members. The Executive Committee has Kim Kutzer as president; Brian Lee as Vice President; Bruce Ruppert as Treasurer, and Bonnie Buelow as Secretary. The 2024 Executive Committee was officially voted in. In addition, a new Board member was added... welcome Kevin Fletcher!

Approval of the President's Annual Report:

Accepted: Janet Mallan

Seconded: Katie Brice

All voted in favor, and the motion passed.

Director's Report:

Director Alyssa Tassone shared that the 2023 program numbers are way up, especially in-person programming. Virtual programming continues to be offered. Because of the overwhelming success of last summer's outdoor programming, this summer, the library will continue to offer outdoor programming.

The Annual Report was reviewed and approved.

Approval of the Director's Annual Report:

Accepted: Brian Lee

Seconded: Jaclyn Sisskind

All voted in favor, and the motion passed.

At this time the Annual Meeting shifted to the Regular March Meeting.

President's Report:

Manlius Board President, Kim Kutzer, called the March Meeting to order at 4:17. At that time, the January 2024 minutes were approved.

Approval of the President's Report:

Accepted: Janet Mallan

Seconded: Bruce Ruppert

All voted in favor, and the motion passed.

Treasurer's Report:

Treasurer, Bruce Ruppert shared the January and February financials:

“The library is on sound financial footing after the first two months of 2024.

Revenues are \$10,000 over budget on a year-to-date basis. This is exclusively a result of higher interest earned on our cash on hand. Interest rates are supposed to be trending down this year and we budgeted that way, but so far, the Federal Reserve has left interest rates steady. Hence, the positive variance. Our main source of revenue is funds from the school budget. This comprises 92% of total revenue and is right on budget as it should be.

On the expense side, we are under budget by \$26,000. Sixty-two percent of this favorable variance is in the area of salaries and wages with the remainder being small positive variances in almost every other line item. Thus, after two months our bottom line is \$36,000 better than budget. The café is at a break-even basis after two months so good discipline there as well.

Investments:

We are proceeding with our investment plan. The \$500,000 we agreed to put in Treasury bonds is fully invested. We were fortunate in being able to lock in rates of between 4.93% to 4.99% for a one-year period. Half of this money matures in October and the other half in February 2025. This gives us the flexibility to review and re-invest if appropriate a couple of times a year. Our day-to-day interest rate is currently 4.85% and the expectation is still for three rate cuts by the Federal Reserve this year. This will directly affect our money market rates but our Treasury bill rates will hold firm to maturity.

On the equity side, we have begun to invest and will continue to add to this investment each week until May 10th, 2024. This gives us the opportunity to do some dollar cost averaging as we enter this market, a suggestion made by Charlie Collins. Once fully invested, we will have \$500,000 invested in equities as well. As you may recall this is our inheritance money, so we felt we had a little longer horizon on that. We still have enough cash on hand to take care of operating expenses until October which is when we receive new school money again. Matt Easterly from NBT is our investment advisor and the investment committee will meet with him three times a year.”

Approval of the Treasurer's report:
Accepted: Charlie Collins
Seconded: Jaclyn Sisskind
All voted in favor, and the motion passed.

Directors' Report:

Director Tassone updated the Board with library updates. For one, a new circulation clerk was hired. Other personnel news was that Lorie Finger resigned. As a result, the search is on, and several applicants have put their name in for this adult librarian post.

New Business:

The Scholarship Committee member, Linda Napier, updated the Board with the status of applications. This year, the Committees Scholarship deadline for applications is March 29th. By mid-April, the Committee will meet to review applications. On May 16th, the Board will recognize this year's scholarship winner.

Two policy updates need approval. The first policy update was the Circulation Policy update.

Approval of the Circulation Policy update:
Accepted: Janet Mallan
Seconded: Brian Lee
All voted in favor, and the motion passed.

The second policy update was the Unattended Child Policy update (with Fayetteville).

Approval of the Unattended Child Policy update:
Accepted: Charlie Collins
Seconded: Kevin Fletcher
All voted in favor, and the motion passed.

Last, a reminder that the Board of Trustees must complete two required educational hours.

Kim Kutzer adjourned the meeting.
Our next board meeting takes place Thursday, May 16, 2024.

Motion to Adjourn
Accepted: Brian Lee
Seconded: Kim Kutzer
All voted in favor, and the motion passed

Best,

Bonnie Buelow, Secretary

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