

Stamford Library Association Board Meeting Minutes Monday, November 24, 2025

At Stamford Library: Present: Trustees Barbara Balliet, Katy Barber-Graves, Katy Clayton, Millie Faulkner, Susan Harwood, Pat Heath, John Hubbard, Janet Kirch, Julie Rockefeller, Stephanie Rubin-Ruquet, Linda Stratigos, Mike Teitelbaum, Ellen Thorn; Library Director Erika Eklund; CPA Tony Manzanero from MMS (left 5:45)

Call to order: Barbara called the meeting to order at 5:25 p.m.

Barbara invited Tony Manzanero to present his latest audit findings. (His previous SLA audit was in 2020.) He summarized his Comment Letter, reporting that there were no material weaknesses needed to be addressed. He then went on to the Management Letter, and he recommended we identify how Restricted Donations are being spent. It's his opinion that our financial statements are fine going forward. There is no need for us to file a Char 500 with the Office of the New York State Attorney General's Charities Bureau because our charter has been granted by the Regents of The University of the State of New York — we're authorized under the State Education Department, not the Department of State.

Manzanero explained that an audit is required once income exceeds \$1 million; a review is required between \$250,000 and \$1 million. An organization that doesn't require an annual audit usually does one every three years. Manzanero is confident that Evening Star, our third-party bookkeeping service, knows what it's doing. We will ask Paul Mays for his recommendation concerning the timing of a future review or audit.

Minutes: The October 27, 2025, Regular board meeting minutes were approved by trustees who attended that meeting (motion by Millie; second by Barbara).

Financial reports: Financial reports from Erika and from Millie were distributed in advance of the meeting.

The **P&L statement** January through October 2025 lists an income of \$133,279.74 against an annual budget of \$168,898.00; and an expense of \$163,516.84 against an annual expense budget of \$195,434.10. New library income totaled \$231,175.00 and new library expenses totaled \$181,200.95.

The **Balance Sheet** as of October 31, 2025, lists total assets at \$4,220,995.16. Millie confirmed that the assets and balance sheet match.

Wayne Bank Business Checking account #2720 statement on October 31, 2025, had a balance of \$3,971.61.

Wayne Bank Investor account #3242 statement on October 31, 2025, had a

balance of \$51,737.79, which includes year-to-date interest for 2025 of \$161.12.

Wayne Bank Business checking (construction) account #8612 statement on October 31, 2025, had a balance of \$86,766.40.

NBT Wealth Management investment summary through October lists a market value of \$3,179,278.31. The portfolio percentages include cash equivalents of 3.67%, fixed income of 40.57%, and stocks/real assets of 55.76%. The estimated annual income is \$84,983.71.

Millie reviewed bank statements, check sequence, deposits, invoices, and interest income through October, and reported on interest and fees. MM year-to-date interest amounted to \$161.12; NBT Wealth Management interest was at \$87,230.86; CD maturity Y-T-D interest totaled \$15,860.59; ME total was \$103,252.57; and NBT fees reached \$16,011.16.

Millie updated the Association's **CD history**:

"Juried CD": On October 23, 2025, a CD at Wayne Bank matured with interest earned of \$4,248.20. The interest was deposited into the Construction account at Wayne Bank and the original investment of \$250,000 was rolled into another CD at Wayne Bank for 7 months at 3.97% with an APY of 4.05% and a maturity date of May 23, 2026.

"Robinson Broadhurst CD": On October 30, 2025, a CD matured with an earned interest of \$4,809.19. Original principal (\$250,000) and earned interest (\$12,058.51) were rolled into another CD for a 6-month term at 3.45% interest, with an APY of 3.55% and a maturity date of May 10, 2026. Total amount of CD invested on November 10, 2025, was \$262,058.51.

"Robinson Broadhurst 2 CD": On November 8, 2025, a CD matured with an earned interest of \$2,743.59. Original principal (\$200,000) and earned interest (\$2,743.59) were rolled into another CD for a 6-month term at 3.45% interest, with an APY of 3.55% and a maturity date of May 10, 2026. Total amount of CD invested on November 10, 2025, was \$202,743.59.

The two CDs will now roll over on the same date. Millie also reported that we made our budgeted interest income and that we will move interest over from a non-interest-bearing account.

After the holidays, Katy C will work with Millie to reformat her reports.

The financial report was approved (motion by Millie; second by Stephanie).

Library director's report

Erika provided electronic copies to the board in advance of the meeting. In addition to the standard ongoing tasks related to payroll, invoices, spreadsheet recordkeeping, filing, weeding, maintaining an up-to-date website, and 4CLS involvement, the following items were reported.

Operations

Erika updated the website by adding Julie and her terms as trustee and informed 4CLS of the changes.

She also summarized and posted details from the Annual Report: “Chartered to serve the residents of the Stamford Central School District, Stamford Library has a coverage area of 2,505 people, the 23rd largest library in the 43-member Four County Library System. Despite having the 23rd largest coverage area, we have the 14th most registered borrowers (1,431), meaning the residents throughout our area are actively using the library and obtaining library cards. We have more borrowers than much larger libraries in the system, including Bainbridge (chartered to serve 3,060 people with 1,048 registered borrowers), Deposit (chartered to serve 3,376 people with 1,129 registered borrowers), Margaretville (chartered to serve 3,336 people with 1,243 registered borrowers), and Walton (chartered to serve 6,470 people with 1,337 borrowers). With a total of 24,265 in holdings, we had 11,155 items circulate in 2024. Our per capita circulation was 4.5. This ranked us as the 16th highest lending library in the 42-member library system, higher per capita than Walton, Delhi, Margaretville, Bainbridge, and even Vestal. The health and desirability of our collection is also evident in the number of items we loan to other libraries. In 2024, we sent 4,394 items through Interlibrary Loan, 9th most in the entire system. We borrowed 3,081 items from other libraries (18th most).”

Erika collected award letters for Manzanero, to help with the completion of the audit.

We have uploaded the completed 990 for 2024 and 2024 Audit to the SFS (State Financial System) and thus renewed our prequalification status for the foreseeable future.

We received a \$59,500 check for the tax levy on November 17, which was deposited into the checking account. Combined with the \$10,500 we received on April 24, this brought us to the full \$70,000 tax levy.

Erika participated in what seemed a positive a meeting with Robinson Broadhurst in November. She submitted the 2026 Robinson Broadhurst application for \$26,565, slightly down from last year’s \$27,303 request. The reduction in the request is mostly due to a \$1,015 computer purchase we requested last year. Other than the planned increases in the 4CLS cost of Overdrive (Libby) and Automation, all other request amounts were maintained or slightly decreased.

Erika wrote a thank-you note to Tom and Diane Beers for their \$1,000 construction donation and sent them an appropriate tax form.

Erika continued working on the New York Forward application that Laura Potter is preparing for the Village. The grant committee will include the library on its visit to the Village in December.

The library’s Facebook page now includes food resources from local food banks and pantries. Food donations and book donations are also being collected.

We are working on a tentative 2026 budget for board review in December. Evening Star sent a budget worksheet and 4CLS has sent a Cost-of-services list to aid in this process.

Programs and Outreach

The library's Facebook page now includes food resources from local food banks and pantries. Food donations and book donations are also being collected.

We participated in handing out candy on Halloween. We have been organizing books for sale online and for our collection.

Social media posts about our children's sewing series with Megan Avery and our guitar series with Drew Azzinaro have both been well received and encouraged people to express interest in future similar programs.

Upcoming activities include making balsam draft stoppers with Megan on December 5; listening to local author William Simmons read for Christmas Frights on December 19; and hosting a Christmas party on December 12, with ornament making, letters to Santa, stories with Mrs. Claus, cookies and cocoa, and caroling. Library trustees are encouraged to join in.

New Library Building Project

The board is tending to consider lawn care services from Evergreen.

A new budget line was added to the Construction Budget for Advertising and Outreach (SL-28).

Linda, Barbara, Mike, and Erika met with Robinson Broadhurst and asked for \$500,000 toward a community wing at the library.

Millie asked that we remember to honor Dr. Stephen Churchill and the others who have planted the roots of the tree we've benefited from. Something like a "timeline of our history" might be created.

Committees

Building (planning, plant, resources): Linda (chair)

To date, we've received 89 survey responses, which Katy B sent to the board for review. Having community space is mentioned a lot.

We have yet to hear about the DLD grant, which 4CLS still expects to arrive before long.

Fundraising: Mike (chair)

A fundraising appeal went out that has yielded 29 responses and \$1,945 so far, including several first-time donors. One donor offered a house, which we'll ask our attorney to explore.

Mike reported that Home Depot in Oneonta reached out to us. We will explore what benefits there may be.

Executive session

The board went into Executive session at 6:30 to discuss two staff issues.

Trustees ended the Executive session at 6:50.

New business

The board voted (motion by John; second by Stephanie) that we pay the entire premium for Erika's medical insurance as a benefit for 2026. Millie will authorize payment. Barbara will inform Evening Star.

The trustees donated funds to provide staff with end-of-year bonuses.

Adjournment: The meeting was adjourned at 6:55 p.m. (motion by Ellen; second by Katy B).

Upcoming meeting

Monday, December 15, 2025, at 5:30 p.m.: Regular board meeting (date change)

Respectfully submitted,

Ellen Thorn, Secretary