

THE FREE LIBRARY OF NEW HOPE AND SOLEBURY
Board of Trustees Meeting Minutes
January 18, 2017

In attendance: Beth Houlton, President; Susan Atkinson, Secretary; Connie Hillman, Director; Reid McCarthy; Kay Reiss; Gene Underwood

Also in attendance: Lawrence Booth

I. CALL TO ORDER – Beth Houlton

A. The meeting was called to order by Beth at 5:38 p.m.

B. **MOTION** by Kay to accept the December Meeting Minutes.
SECONDED by Reid. **APPROVED** by all.

II. FINANCE REPORT – Provided in written form by Ron Cronise

A. Treasurer's Report

FUNDRAISING UPDATE THROUGH 31 DECEMBER 2016

Source	Gross Income	Expenses	Net Income	YTD Budget	Notes
Annual Fund	\$60,737	\$4,335	\$56,402	\$45,000	
Board Sponsored Events					
Read-A-Thon	\$14,025	\$2,743	\$11,282		
Susan Branch Tea	\$5,102	\$300	\$5,102		
Rhumba Garden Party	\$11,855	\$2,888	\$8,967		
Sub-Total	\$30,982	\$5,931	\$25,351	\$20,500	
Fundraising Grand Totals	\$91,719	\$10,266	\$81,753	\$65,500	

RECEIPTS/EXPENDITURES THROUGH 31 DECEMBER 2016

	Actual	Budget	Notes
Receipts	\$295,430	\$247,859	we have received more than \$47K more than budgeted
Expenditures	\$244,694	\$251,954	we have spent \$7K less than budgeted
Profit/Loss	\$50,736	-\$4,095	we are about \$44K ahead of budget

INVESTMENTS AS OF 31 DECEMBER 2016

	Current Balance	Gain/Loss Since Inception	Gain/Loss YTD	YTD ROI
Unrestricted Endowment	\$758,888	\$78,669	\$56,632	8%
Restricted Endowment	\$100,461	\$17,389	\$7,517	8%
Sub-Total	\$859,349	\$96,058	\$64,149	8%
Non-Endowment Investments	\$47,931	\$1,583	\$1,234	3%
Grand Total	\$907,280	\$97,641	\$65,383	8%

CASH POSITION

	This Month	Last Month	Difference	Months Covered
	\$104,744	\$88,779	\$15,965	4.8

NET WORTH

	December 31, 2016	December 31, 2015	Difference	ROE
	\$1,723,465	\$1,623,197	\$100,268	6.2%

Numbers are subject to minor changes pending final posting of late deposits and expenditures
 All reporting is net of Capital Campaign Activity

B. The Board discussed the success of the fall annual appeal, and commended and thanked Gene and Eric for their efforts.

III. DIRECTOR'S REPORT – Connie Hillman

Connie reported on building gutters, carpet and the front door draft issue. Connie also reported on the library's new Roku Streaming Sticks and Launch Pads, available for patrons. A monthly bi-lingual pre-school reading program will be held on the first Saturday of each month.

IV. STRATEGIC PLANNING – Beth Houlton

The Strategic Planning Committee will meet at 10 a.m. on Monday, January 23rd.

V. BUILDING/RENOVATION

The Board discussed library sound-proofing efforts.

VI. DEVELOPMENT – Gene Underwood

A. Gene reported on the March 4th fundraising event and answered questions about invitations.

B. Beth reported on the Read-A-Thon and announced that the kick-off will be on January 19th. This year a grand prize will be awarded to the family who reads the most minutes. LES and UES principals and teachers have been very supportive of the event.

VII. MARKETING – Gene Underwood

Gene reported that he has been working on new marketing ideas, which he would like to present to the Board at an upcoming meeting.

VIII. GOVERNANCE – Susan Atkinson

A. Susan reported that the Volunteer Handbook will be submitted for approval by the Board after the Strategic Planning Committee has finalized the library's mission statement. A Confidentiality Agreement is being prepared for the Board's development committee to be executed by committee members who are not Board members. Board Commitment Letters will be distributed at an upcoming meeting.

B. **MOTION** by Beth to remove Polly from the office of Secretary, based on term limit requirements, and appoint Susan as Secretary for 2017. **SECONDED** by Kay. **APPROVED** by all.

IX. FRIENDS' REPORT – Lawrence Booth

Lawrence reported on the Friends' recent fundraising efforts and on the progress of the March 4th event. Lawrence also discussed a potential mentoring program with high school students and the Friends. The Board thanked Lawrence and all members of the Friends for their hard work and dedication to the library.

X. Adjournment – The meeting was adjourned at 6:47 p.m.

Respectfully submitted,

Susan Atkinson
Secretary