

**THE FREE LIBRARY OF NEW HOPE AND SOLEBURY**  
**Board of Trustees Meeting Minutes**  
**March 15, 2017**

In attendance: Beth Houlton, President; Carol Taylor, Vice-President; Ron Cronise, Treasurer; Susan Atkinson, Secretary; Connie Hillman, Director; Gene Underwood; Polly Wood

Prior to the meeting, the Board met in a work session at the library to discuss the Strategic Plan.

**I. CALL TO ORDER – Beth Houlton**

A. The meeting was called to order by Beth at 5:30 p.m.

B. **MOTION** by Beth to accept the February Meeting Minutes. **SECONDED** by Carol. **APPROVED** by all.

**II. FINANCE REPORT – Ron Cronise**

A. Treasurer's Report

**THE FREE LIBRARY OF NEW HOPE & SOLEBURY**  
**TREASURER'S REPORT - MARCH 2017**

**FUNDRAISING UPDATE THROUGH 28 FEBRUARY 2017**

<i>Source</i>	<i>Gross Income</i>	<i>Expenses</i>	<i>Net Income</i>	<i>YTD Budget</i>	<i>Notes</i>
Annual Fund	\$2,872	\$0	\$2,872	\$2,500	
<u>Board Sponsored Events</u>					
Read-A-Thon	\$11,983	\$1,335	\$10,648		includes 2016 sponsorship
Mardi Gras					
Sub-Total	\$11,983	\$1,335	\$10,648	\$20,500	<--annual event budget
<b>Fundraising Grand Totals</b>	<b>\$14,855</b>	<b>\$1,335</b>	<b>\$13,520</b>	<b>\$23,000</b>	

**RECEIPTS/EXPENDITURES THROUGH 28 FEBRUARY 2017**

	<i>Actual</i>	<i>Budget</i>	<i>Notes</i>
Receipts	\$43,470	\$34,349	we have received \$9K more than budgeted
Expenditures	\$42,782	\$40,859	we have spent \$2K more than budgeted
<b>Profit/Loss</b>	<b>\$688</b>	<b>-\$6,510</b>	we are \$7K ahead of budget

**INVESTMENTS AS OF 28 FEBRUARY 2017**

	<i>Current Balance</i>	<i>Gain/Loss Since Inception</i>	<i>Gain/Loss YTD</i>	<i>YTD ROI</i>
Unrestricted Endowment	\$787,741	\$107,522	\$28,853	4%
Restricted Endowment	\$104,279	\$21,207	\$3,818	4%
Sub-Total	\$892,020	\$128,729	\$32,671	4%
Non-Endowment Investments	\$48,334	\$1,986	\$403	1%
<b>Grand Total</b>	<b>\$940,354</b>	<b>\$130,715</b>	<b>\$33,074</b>	<b>4%</b>

CASH POSITION

	<i>This Month</i>	<i>Last Month</i>	<i>Difference</i>	<i>Months Covered</i>	
	\$111,980	\$117,363	-\$5,383	5.4	

NET WORTH

	<i>February 28, 2017</i>	<i>February 28, 2016</i>	<i>Difference</i>	<i>ROE</i>	
	\$1,907,483	\$1,726,826	\$180,657	10.5%	

B. **MOTION** by Polly to permit Ron to move \$50,000 out of the library's cash account into the library's unrestricted endowment account. **SECONDED** by Carol. **APPROVED** by all.

C. The Board discussed the 2017 Read-A-Thon revenue and 2016 sponsorship revenue. The Board also discussed the financial challenges of hosting the Mardi Gras event with the Friends of the Library.

D. Ron reported that he is monitoring daily the library's stock portfolio to ensure that the library's stock/bond allocation (60%/40%) conforms with Board policy.

**III. DIRECTOR'S REPORT – Connie Hillman**

Connie reported that the library's annual report is complete and has been submitted to the State. Finalized financial reports will be provided by Linda. Eric and Patricia attended a collection weeding workshop, and Eric and Connie attended the PA Forward Star Library training program. The library will be represented at Scott Petri's Senior Expo on March 24<sup>th</sup>. Connie will be meeting with the generous Huxley family regarding the summer reading program on March 20<sup>th</sup>. To celebrate Women's History Month at the library, Alisa Dupuy portrayed American suffragist, Alice Paul. Alisa will return to the library this summer as Queen Victoria. The library's Blind Date with a Book contest was well-received. Upcoming program highlights include, In Concert: Vellamo, Penn State Master Gardening Program, Egg-Stravaganza Story Time and Egg Hunt, Feng Shui Basics and Navigating Medicare.

**IV. STRATEGIC PLANNING – Beth Houlton**

A draft of the Strategic Plan will be posted in the library's website after additional revisions have been made, based on feedback from the Board's work session. The Board

expressed thanks for all of the effort that Connie and the Committee put into preparing the plan. The Board plans to vote to approve the Strategic Plan at the April meeting.

**V. DEVELOPMENT – Gene Underwood**

A. The Board raised \$4,500 at the Mardi Gras event and the Friends of the Library also raised quite a bit of money. The board appreciates the trustees and the members of the Friends of the Library who made it such a delightful evening.

B. Gene is preparing the Spring Annual Fund appeal letter, which will feature the stories of individuals and families who benefit from the library.

**VI. MARKETING – Gene Underwood**

Gene is getting feedback from colleagues on marketing ideas, which he may present to the Board at an upcoming meeting.

**VII. GOVERNANCE – Susan Atkinson**

A. Susan will revise the draft of the Volunteer handbook when the Strategic Plan is finalized.

B. **MOTION** by Susan to adopt Governance Policy “GOV 8 – Committee Member Confidentiality Agreement”. **SECONDED** by Beth. **APPROVED** by all.

C. Susan provided each trustee present at the meeting a copy of the Trustee Annual Commitment Letter. She requested that all trustees sign and return the letter when convenient.

D. Susan and Connie met to discuss the process for Connie's evaluation.

**VII. Adjournment – The meeting was adjourned at 6:18 p.m.**

Respectfully submitted,

Susan Atkinson  
Secretary