**THE FREE LIBRARY OF NEW HOPE SOLEBURY**

**Board of Trustees Meeting Minutes – Approved Copy**

**April 20, 2022**

The Board met via Zoom. Attending: Doug Brindley, President; Joanne Reszka, Vice President; Liz Jordan, Secretary; John Schuster, Treasurer; Connie Hillman, Julia Klossner, Deirdre Alderfer, Mike McKenna, Shereen White, Christopher Whitney. Also attending: Eric Jacobson, Carol Spencer.

1. **CALL TO ORDER** – Doug Brindley

The meeting was called to order by Doug at 5:32 p.m. **MOTION** by John to accept the minutes of the March 18, 2022, meeting. **SECONDED** by Mike. **APPROVED** by all.

1. **FINANCE REPORT** – John Schuster

**Operating Income Statement**

Excluding investment activity, March revenues totaled $5,521, and revenues for the first quarter of 2022 were $49,724. Total expenses for March were $28,581, and expenses for the first quarter of 2022 were $77,480. The resulting deficit of $27,757 for the quarter is approximately $4,000 higher than budgeted. The deficit results in large part from timing differences of expenses. For example, the first quarter includes approximately $5,000 in fund raising expenses, while no expenses were included in the budget for the first quarter. Also, first quarter expenses include $6,650 for mobile shelving units ordered in 2021 (FOL contributed an equal amount in 2021 to pay for them). On the other hand, certain other expenses, such as for book purchases, have been delayed due to complications with the ILS system.

The audit is close to complete, though the 2021 financial statements are still preliminary.

**Balance sheet:** Cash on hand of $171,145 at the end of March decreased approximately $23,000 from the previous month and provides expense coverage for approximately 7.1 months. Net worth was $2,454,686 as of March 31, 2022. The net worth calculation does include the value of the investment portfolio.

**Investments**

The unrestricted endowment balance at the end of March was $1,331,165. Stock markets recovered somewhat in March, and the endowment fund has a negative 5% return (versus a negative 6% through the end of February) on investment since year end 2021. The Library’s Vanguard portfolio of four stock and bond index funds is designed to produce solid returns over time, rather than react to short-term market movements.

* The restricted endowment balance was $134,230 at the end of March, having a similar decline since year end 2021 as the unrestricted endowment fund.
* The non-endowment general fund balance was $36,460 at the end of March 2022.

Doug requested approval of the Finance Report. **APPROVED** by all.

John introduced representatives from Baum, Smith and Clemens, LLP, the library’s new auditing firm. Rose Hartle and Jessica Galle highlighted key points from the 2021 draft financial statements and updated the Board about new standards for auditing reports and revenue recognition. They had no difficulties or disagreements with library personnel about the audit. They suggested drafting more formal endowment and gift policies.

1. **DIRECTOR’S REPORT** – Connie Hillman
* **Covid-19 update**. Philadelphia plans to reimpose their indoor mask mandate. Masking will remain optional at the library, but Connie will monitor statistics. While some patrons are comfortable to come to the library in person, others remain cautious.
* **Migration to OCLC WISE**: The county continues to work its way through the various bugs in the new system. After four-and-a-half months, new materials started to come in.
* The **Bucks County Business Recovery** grant for $5,000 arrived on April 11 and must be used by the end of May. The final report is due in June. It will be used for salaries.
* **Migration to Little Green Light** is underway. E-Tapestry has been notified of service termination as of May 28. Connie and Eric have met with the consultant, who will begin migrating data this week. She will update again to capture any donations that may have come in electronically during the final few weeks. Connie has set up an online payment service with Little Green Light that should be operating by the end of April.
* **Keystone Grant** applications open in June. These are matching grants for capital projects, so it is an opportunity to consider any building issues that might qualify.
* **Programming**. On Monday, May 16 at 6:30 pm, Fred Achenbach will be presenting The History of Knowledge at the library. This program is being held in conjunction with the New Hope-Solebury School District. The documentary screening of *Baba Babee Skazala* earlier this month was well received. Additionally, the information literacy program ended up as a virtual program since most attendees indicated that they preferred to attend online.
* The **ballot box** will arrive on April 29.
* Connie met with Stephanie Yoder, Community Engagement Manager, at NH-S School District to coordinate efforts about the Summer Reading Program.
* Eric will represent the library at the Rep. Wendi Thomas’ Senior Expo on April 21.
1. **PROPERTY –** Mike McKenna

Mike suggested several projects to consider for application of the Keystone Grant, such as the replacement of roof slates. Top priority is addressing water seeping into the corner of the children’s room. Another concern is an unreliable security system.

1. **DEVELOPMENT** – Julia Klossner

The strategic plan has been posted on the website. Julia will be discussing a potential donor event at the joint marketing/development meeting.

1. **SPELLING BEE** – Joanne Reszka, Christopher Whitney

The first Bee meeting for the Board was held after the Board meeting. During this session, Joanne and Christopher gave a history of the event, broke down fundraising opportunities and expressed the importance of team recruitment. The Bee is tentatively scheduled for Friday, October 7.

1. **MARKETING** – Liz Jordan
* As of week 4 in the fundraising cycle, the SOFA (Spring Operating Fund Appeal) 2022 has raised $9,490.00 from 73 donors (10 new).
	+ The cost to produce 7,400 mailers with remittance envelopes: $350 (design) + $1,071 (postage to our list and voter list) + $3,581 (printing, mail prep, list purchase) = $5,002. This is about $.68 apiece all in.
	+ SOFA reminders (email & social media) are going out weekly through the end of May.
* Website review is almost complete.
* A joint Marketing/Development Committees meeting is scheduled for Tuesday, April 28 at 11 a.m.
1. **GOVERNANCE** – Christopher Whitney, Shereen White
* Shereen and Doug met with Connie on March 18 for her annual performance review.
* Shereen and Christopher will regroup on developing endowment and gift policies in response to the auditing firm’s recommendation.
1. **FRIENDS OF THE LIBRARY (FOL) REPORT –** Carol Spencer

The FOL Book Sale returns to the porch at 36 N. Main Street and is expected to start on May 7. Book donors can drop books off at the Book Sale location on Saturday, April 30 from 9 am-noon. Volunteers are needed. The Friends were fortunate to inherit a huge number of books in very good condition from a recent home sale.

1. **OTHER ITEMS** – Doug Brindley

Doug continues to meet with Solebury Supervisor Robert McEwan about formalizing a services agreement with the Township.

Doug adjourned the meeting at 6:41 p.m.

Next meeting: May 18, 2022

Respectfully submitted,

Liz Jordan, Secretary

**ADDENDUM:**

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