**THE FREE LIBRARY OF NEW HOPE SOLEBURY**

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

**May 17, 2023**

In attendance: Doug Brindley, President; Joanne Reszka, Vice President; John Schuster, Treasurer; Liz Jordan, Secretary; Deirdre Alderfer, Julia Klossner, Stacy Smith, Shereen White, Christopher Whitney. Excused: Connie Hillman. Also attending: Carol Spencer (representing the Friends of the Library). Attending via Zoom: Rose Hartle and Jessica Galle from Baum, Smith & Clemens, LLP

1. **CALL TO ORDER** – Doug Brindley

The meeting was called to order by Doug at 5:30 p.m. John introduced Rose Hartle and Jessica Galle, and they made a brief presentation to the Board about the following:

* Rose explained that the difference between an audit and financial review is that a third-party confirmation is not needed for a financial review. She suggested that the library consider a policy regarding gifts of cryptocurrency and encouraged a regularly scheduled review of the library’s insurance coverage (specifically mentioning cyber security, employee dishonesty and the library’s collection of artworks).
* Jessica noted highlights of the 2022 financial review. The library’s revenues were down year over year (due to the PPP loan in 2021). Additionally, expenses for property (roof repair) and professional and consulting services (audit and changeover to new database management system) were higher. Some funds were moved from restricted to unrestricted as deemed appropriate.

**MOTION** by Christopher to accept the minutes of the April 19, 2023, meeting. **SECONDED** by Deirdre. **APPROVED** by all.

1. **FINANCE REPORT** – John Schuster
2. **Operations**

**Income Statement:** Excluding investment activity, April revenues totaled approximately $33,000. April revenues included $21,000 from Solebury Township and approximately $11,000 from individual contributions.

Total expenses for April were approximately $31,300. April expenses included approximately $3,600 for printing expenses for SOFA. Total expenses for SOFA were approximately $5,000, which is consisted with our budgeted amount. There were no significant unbudgeted expenses in April. Purchases of library materials picked up in April but are still approximately $5,000 behind budget.

**Balance sheet:** Cash on hand of $169,386 at the end of April increased approximately $1,700 from the previous month and provides expense coverage for approximately 6 months. Net worth was $2,364,551 as of April 30, 2023. The net worth calculation does include the value of the investment portfolio.

**Other:** The review of the 2022 financial statements is substantially completed, and we expect no significant changes from the financial statements previously distributed.

1. **Investments**

The unrestricted endowment balance at the end of April was $1,266,234. The library’s Vanguard stock and bond funds increased a bit in April, and the endowment fund had a 6% return on investment since the beginning of the year. 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 $120,661 at the end of April. The restricted endowment fund is invested in the same Vanguard stock and bond funds as the unrestricted endowment fund, so it had a similar experience during April as the unrestricted endowment fund.

The non-endowment general fund balance was $36,559 at the end of April 2023.

Doug asked the Board to accept the financial report. **ACCEPTED** by all.

1. **DIRECTOR’S REPORT** – Connie Hillman, Received in advance
* The Trail Tale was installed in Laurel Park.
* A fundraiser (An Afternoon with Royal-Tea) with Alisa Dupuy, historical reenactor, is scheduled for Sunday, June 25. Tickets are $25 per ticket.
1. **PROPERTY** – Stacy Smith – No report
2. **DEVELOPMENT** – Julia Klossner

After the spring appeal concludes, Development will engage top donors by planning luncheons and the like.

1. **MARKETING** – Liz Jordan
* Follow-up communications for the spring appeal are now in week 6. In June, a list of new/top donors will be circulated for Board members to write personal thank-you notes.
* Additional thank-you letters were sent to donors who had matched gifts from their employers. John signed the letters.
* Marketing and Development Committees also met on April 20 at the library. Here is a recap of the meeting:
	+ Liz has prepared guidelines for producing appeals
	+ The group discussed the feasibility of turning the 2024 spring appeal into a digital-only campaign to offset the rising costs of producing and mailing a printed piece. The November appeal would continue to be a printed piece.
	+ Julia and Liz asked Governance to investigate combining the Marketing and Development Committees into one committee.
	+ Connie suggested that a proposal for a past fundraiser with photographer Paul Grand could serve as a blueprint for the Lawrence Schiller event.
1. **GOVERNANCE** – Shereen White and Christopher Whitney

Christopher asked the Board to recommend potential Board members for future succession with skills in finance, marketing, fundraising and leadership.

1. **OTHER ITEMS** – Doug Brindley
* Doug has submitted a revised services agreements reflecting Connie’s comments as library director to the Solebury Supervisors.
* Because acceptances were low to the Open House on May 23 for the municipalities, the Board made the decision to reschedule the event for a later date. An email to invitees will be sent out promptly.
* Doug will ask Lawrence Schiller if he would be available for a lecture and silent auction fundraising event during the first half of September. Mr. Schiller is the author of *Marilyn and Me*.
* The Board also discussed responsibilities for its Edgar Allan Poe fundraising event on October 19, from 6-8 p.m. at The Logan Inn.
1. **FRIENDS OF THE LIBRARY (FOL)** – Carol Spencer

While the porch at 36 N. Main Street is available for a summer book sale, there are zoning concerns. The FOL will request zoning variances and a waiver of the zoning permit fee. The book sale is tentatively scheduled for weekends from June 1–September 15. The FOL only needs donations of children’s books this year.

Christopher made the motion to adjourn at 6:50. Stacy seconded. **APPROVED by all.**

Next meeting: June 21, 2023.

Respectfully submitted,

Liz Jordan, Secretary

**Addendum:**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **April 2023 Prior Years Comparison** |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | **Circulation** | **Circulation** | **Circulation** |  |  | **Total** |  |
|  | **Adult**  | **Child** | **Young Adult** | **Online Renewals** | **E-Circulation\*** | **Circulation** |  |
| **2019** | 2170 | 1360 | 34 | 733 | 1445 | 5742 |  |
| **2020** | 1 | 0 | 0 | 0 | 2206 | 2207 |  |
| **2021** | 1343 | 923 | 48 | 703 | 1429 | 4446 |  |
| **2022** | 652 | 1475 | 17 | 829 | 1392 | 4365 |  |
| **2023** | 1169 | 1094 | 16 | 794 |  | 3073 |  |
|  |  |  |  |  |  |  |  |
| **22/23 Change** | 517 | -381 | -1 | -35 | -1392 | -1292 |  |
|  | 79.29% | -25.83% | -5.88% | -4.22% | -100.00% | -29.60% |  |
|  |  |  |  |  |  |  |  |
|  | **Circulation** | **Circulation** | **Circulation** | **Circulation** |  |  |  |
|  | **to New Hope** | **to Solebury** | **Out of State** | **Other**  | **E-Resources\*\*** | **New Users** |  |
| **2019** | 884 | 2060 | 109 | 1231 | 385 | 26 |  |
| **2020** | 0 | 1 | 0 | 0 | 1205 | 0 |  |
| **2021** | 891 | 1557 | 53 | 618 | 2486 | 19 |  |
| **2022** |  |  |  |  | 3926 | 18 |  |
| **2023** |  |  |  |  | 4472 | 44 |  |
|  |  |  |  |  |  |  |  |
| **22/23 Change** | 0 | 0 | 0 | 0 | 546 | 26 |  |
|  | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | 13.91% | 144.44% |  |
|  |  |  |  |  |  |  |  |
|  | **Holds**  | **Holds** | **Ratio** |  | **Computer** | **Computer** | **Computer** |
|  | **Outgoing** | **Incoming** | **Holds Out/In** |  | **Uses** | **Time** | **Avg Time** |
| **2019** | 852 | 914 | 0.932 |  | 261 | 166 | 38.065 |
| **2020** | 0 | 6 | 0.000 |  | 0 | 0 | 0 |
| **2021** | 719 | 724 | 0.993 |  | 55 | 22 | 24.455 |
| **2022** | 398 | 461 | 0.863 |  | 85 | 52 | 36.424 |
| **2023** | 397 | 599 | 0.663 |  | 90 | 40 | 26.878 |
|  |  |  |  |  |  |  |  |
| **22/23 Change** | -1 | 138 |  |  | 5 | -12 | -9.55 |
|  | -0.25% | 29.93% |  |  | 5.88% | -23.08% | -26.21% |
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| **April 2023 Prior Years Comparison** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | **Programs** |  |  | **Programs** |  |  |  |
|  | **for Adults** | **Attendance** |  | **for Young Adults** |  **Adult Attend** | **Young Adult Attend** |  |
| **2019** | 6 | 121 |  | 4 | 0 | 8 |  |
| **2020** | 7 | 43 |  | 1 | 0 | 4 |  |
| **2021** | 15 | 467 |  | 6 | 0 | 36 |  |
| **2022** | 12 | 82 |  | 1 | 0 | 3 |  |
| **2023** | 12 | 107 |  | 1 | 0 | 6 |  |
|  |  |  |  |  |  |  |  |
| **22/23 Change** | 0 | 25 |  | 0 | 0 | 3 |  |
|  | 0.00% | 30.49% |  | 0.00% | #DIV/0! | 100.00% |  |
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|  | **Programs** |  |  |  | **Wireless** |  |  |
|  | **for Children** | **Adult Attend** | **Child Attend** |  | **Sessions** |  |  |
| **2019** | 19 | 127 | 190 |  | 224 |  |  |
| **2020** | 9 | 118 | 293 |  | 8 |  |  |
| **2021** | 15 | 124 | 221 |  | 33 |  |  |
| **2022** | 12 | 50 | 147 |  | 89 |  |  |
| **2023** | 10 | 78 | 152 |  | 141 |  |  |
|  |  |  |  |  |  |  |  |
| **22/23 Change** | -2 | 28 | 5 |  | 52 |  |  |
|  | -16.67% | 56.00% | 3.40% |  | 58.43% |  |  |
|  |  |  |  |  |  |  |  |
| **\* E-Circulation: Prior to April 2019, this only accounted for Overdrive usage. From April 2019 to August 2020, e-circulation included** |  |
|  **Overdrive, Hoopla, Cloud Library, Zinio, and OneClickDigital. Beginning September 2020, Flipster is included while Overdrive,**  |  |
|  **Zinio, and OneClickDigital are no longer in use. Beginning June 2022, Kanopy is included.**  |  |  |  |
| **\*\* E-Resources: Online reference including Ancestry.com, Heritage Quest, ABC Mouse, Morningstar, Brainfuse, Novelist,**  |  |  |
|  **Novelist Select, LinkedIn Learning, Learning Express (expired 2/21), Consumer Reports, Value Line, Newsbank, JobNow,**  |  |  |
|  **Niche Academy, The New York Times Online, and The Wall Street Journal.** |  |  |  |  |
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| **April 2023 Prior Years Comparison** |  |  | **YEAR TO DATE** |  |  |  |
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|  | **Circulation** | **Circulation** | **Circulation** |  |  | **Total** |  |
|  | **Adult**  | **Child** | **Young Adult** | **Online Renewals** | **E-Circulation\*** | **Circulation** |  |
| **2019** | 8410 | 5639 | 179 | 3038 | 4070 | 21336 |  |
| **2020** | 5679 | 3000 | 154 | 1417 | 7441 | 17691 |  |
| **2021** | 4969 | 3145 | 171 | 2168 | 5929 | 16382 |  |
| **2022** | 4638 | 4755 | 64 | 3055 | 5651 | 18163 |  |
| **2023** | 5020 | 4691 | 88 | 3312 |  | 13111 |  |
|  |  |  |  |  |  |  |  |
| **22/23 Change** | 382 | -64 | 24 | 257 | -5651 | -5052 |  |
|  | 8.24% | -1.35% | 37.50% | 8.41% | -100.00% | -27.81% |  |
|  |  |  |  |  |  |  |  |
|  | **Circulation** | **Circulation** | **Circulation** | **Circulation** |  |  |  |
|  | **to New Hope** | **to Solebury** | **Out of State** | **Other**  | **E-Resources\*\*** | **New Users** |  |
| **2019** | 3878 | 7681 | 532 | 4941 | 385 | 106 |  |
| **2020** | 2269 | 5262 | 235 | 2707 | 2720 | 46 |  |
| **2021** | 2797 | 5775 | 171 | 2691 | 5415 | 45 |  |
| **2022** |  |  |  |  | 15848 | 80 |  |
| **2023** |  |  |  |  | 19198 | 240 |  |
|  |  |  |  |  |  |  |  |
| **22/23 Change** | 0 | 0 | 0 | 0 | 3350 | 160 |  |
|  | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | 21.14% | 200.00% |  |
|  |  |  |  |   |  |  |  |
|  | **Holds**  | **Holds** | **Ratio** |  | **Computer** | **Computer** |  |
|  | **Outgoing** | **Incoming** | **Holds Out/In** |  | **Uses** | **Time** |  |
| **2019** | 3394 | 3678 | 0.923 |  | 1076 | 661 |  |
| **2020** | 2091 | 2332 | 0.897 |  | 496 | 240 |  |
| **2021** | 3145 | 3333 | 0.944 |  | 114 | 45 |  |
| **2022** | 2006 | 2122 | 0.945 |  | 300 | 175 |   |
| **2023** | 1701 | 2130 | 0.799 |  | 394 | 209 |   |
|  |  |  |  |  |  |  |  |
| **22/23 Change** | -305 | 8 |  |  | 94 | 34 |  |
|  | -15.20% | 0.38% |  |  | 31.33% | 19.43% |   |
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| **April 2023 Prior Years Comparison** |  |  | **YEAR TO DATE** |  |  |  |
|  |  |  |  |  |  |  |  |
|  | **Programs** |  |  | **Programs** |  |  |  |
|  | **for Adults** | **Attendance** |  | **for Young Adults** |  **Adult Attend** |  **Young Adult Attend** |  |
| **2019** | 19 | 352 |  | 17 | 0 | 23 |  |
| **2020** | 25 | 215 |  | 9 | 0 | 9 |  |
| **2021** | 42 | 875 |  | 13 | 9 | 51 |  |
| **2022** | 49 | 406 |  | 5 | 0 | 18 |  |
| **2023** | 49 | 506 |  | 11 | 0 | 41 |  |
|  |  |  |  |  |  |  |  |
| **22/23 Change** | 0 | 100 |  | 6 | 0 | 23 |  |
|  | 0.00% | 11.43% |  | 46.15% | 0.00% | 45.10% |  |
|  |  |  |  |  |  |  |  |
|  | **Programs** |  |  |  | **Wireless** |  |  |
|  | **for Children** | **Adult Attend** | **Child Attend** |  | **Sessions** |  |  |
| **2019** | 67 | 371 | 554 |  | 926 |  |  |
| **2020** | 45 | 318 | 708 |  | 551 |  |  |
| **2021** | 74 | 978 | 1941 |  | 93 |  |  |
| **2022** | 51 | 311 | 569 |  | 268 |  |  |
| **2023** | 40 | 268 | 633 |  | 827 |  |  |
|  |  |  |  |  |  |  |  |
| **22/23 Change** | -11 | -43 | 64 |  | 559 |  |  |
|  | -21.57% | -13.83% | 11.25% |  | 208.58% |  |  |
|  |  |  |  |  |  |  |  |
| **\* E-Circulation: Prior to April 2019, this only accounted for Overdrive usage. From April 2019 to August 2020, e-circulation included** |  |
|  **Overdrive, Hoopla, Cloud Library, Zinio, and OneClickDigital. Beginning September 2020, Flipster is included while Overdrive,**  |  |
|  **Zinio, and OneClickDigital are no longer in use. Beginning June 2022, Kanopy is included. ##e-circulation for 1/22 through 7/22 is**  |  |
| **estimated based on 8/22 numbers.**  |  |  |  |  |  |  |
| **\*\* E-Resources: Online reference including Ancestry.com, Heritage Quest, Morningstar, Learning Express (expired 2/21),**  |  |  |
| **Brainfuse, Novelist, ABC Mouse, Novelist Select, LinkedIn Learning, Consumer Reports, Newsbank, JobNow, Value Line,**  |  |  |
|  **Niche Academy, The New York Times Online, and The Wall Street Journal. ### e-resource statistics for 1/22 through 7/22 are**  |  |
| **estimated based on 8/22 numbers.**  |  |  |  |  |  |  |
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