**THE FREE LIBRARY OF NEW HOPE SOLEBURY**

**Board of Trustees Meeting Minutes – FINAL**

**January 17, 2024**

In attendance: Stacy Smith, President; Julia Klossner, Vice President; John Schuster, Treasurer; Joanne Reszka, Secretary; Eric Jacobson; Lauren Mauro Mellon; Lisa Menz; Shereen White; Christopher Whitney. On Zoom: Deirdre Alderfer. Also attending: Pamm Kerr (representing the Friends of the Library)

1. **CALL TO ORDER** – Stacy Smith

The meeting was called to order by Stacy at 5:32 p.m.

1. **MOTION TO ACCEPT MINUTES** – Stacy Smith

**MOTION** to accept the minutes of the December 20th, 2023 meeting by Christopher. **SECONDED** by Julia. **APPROVED** by all.

1. **WELCOME TO NEW BOARD MEMBERS** – Stacy Smith

 Lauren Mauro Mellon and Lisa Menz were welcomed as new Board members.

1. **FRIENDS’ REPORT** – Pamm Kerr

The FOL proposes to coordinate with New Hope Arts to offer a children’s workshop on outdoor sculptures on April 27th, 2024 at the Library, on the front lawn. The Board supported the proposal, dependent on approval by Connie concerning space, date, etc.

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

The annual financial information discussed below is preliminary, as a number of adjustments are expected since the Library is on an accrual basis.

**Income Statement:**

Excluding investment activity, December revenues totaled approximately $22,300. December revenues included approximately $21,200 from the fund drive, and approximately $670 from New Hope. We expect an additional distribution from Solebury and New Hope relating to 2023. We also took a distribution of $7,900 from the restricted endowment fund in December, which is not included in revenues.

Total preliminary revenues for 2023 were approximately $292,500, approximately $5,000 below our budgeted amount. We expect to exceed our budgeted revenues when the additional contributions from New Hope and Solebury are received. The Library’s fundraising campaigns raised approximately $8,500 less than our budgeted amount of $65,000.

December expenses were approximately $32,000. Unbudgeted expenses for December included payments for tree maintenance (approximately $2,250) and the fine arts appraisal ($1,000).

Total preliminary expenses for 2023 were approximately $319,201, approximately $3,000 more than budgeted. Unbudgeted expenses for the year included the search consultant ($9,000), the drainage repairs in the basement and the tree maintenance (approximately $5,100), and the fine arts appraisal ($1,800).

**Balance sheet:** Cash on hand of $165,164 at the end of December decreased approximately $3,000 from the previous month and provides expense coverage for approximately 6 months. Preliminary net worth was approximately $2.5 million as of December 31, 2023. The net worth calculation does include the value of the investment portfolio.

1. **Investments**

 The unrestricted endowment balance at the end of December was $1,421,022. The Vanguard stock and bond funds increased in December, and the endowment fund has a 17% return on investment during 2023. 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 $124,923 at the end of December. 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 December as the unrestricted endowment fund.

 The non-endowment general fund balance was $37,896 at the end of December 2023.

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

**2024 Budget:** The Board discussed the revised budget that had been distributed to Board members prior to the meeting. It was noted that 2023 annual fundraising was down by approximately 10% from the budgeted amount; other area libraries report similar situations. A 4% COLA was put into the revised budget for staff salaries, retroactive to January 1. Following the discussion, Christopher **MOTIONED** to approve the budget for 2024; Shereen **SECONDED**. **ACCEPTED** by all. The budget will be posted on the Library website.

**Other Matters:** John commented on two outstanding expenses. The final payment to the search consultant will be $6000. John received an appraisal of $200,000 for the Nakashima furniture, the Morgan Colt sign and Lathrop painting. The appraisal was shared with the Board prior to the meeting, but the insurance company hasn’t yet provided the increased cost for these items.

John asked whether there were blueprints available for the proposed Cintra building site, concerning the offering of a potential Library space. Lauren volunteered to research this topic.

1. **DIRECTOR’S REPORT** – Stacy Smith for Connie Hillman

Eric Jacobsen will attend a Zoom meeting concerning the launch of the Libby/Overdrive service and update the Board. The service should be up and running soon.

Connie is working on informational documents on various topics of her knowledge to pass on to the new Director.

1. **PROPERTY** – Stacy Smith

Board members received photos of the flooding in the furnace room prior to the Board meeting. Stacy will inform Connie who will contact the landscaping company, Best Buddies, for an evaluation and estimate.

1. **MARKETING & DEVELOPMENT** – Julia Klossner

NOFA has ended. All donors receive a thank you letter signed by Stacy and Connie. The Board sends handwritten personal thank you notes to top donors and new donors. Matching donors will also receive an additional thank you. Julia will send out donor names, within the next week, to Board members to write the personal thank you notes or make phone calls.

1. **GOVERNANCE** – Shereen White and Christopher Whitney

Adam Gilbert-Cole, the BCFL District Consultant, has offered to meet with new Board members for orientation purposes. Governance will distribute new language for changes to the by-laws for the Board’s consideration at the next Board meeting.

1. **DISCUSSION OF COMMITTEES**

The Board will run four committees: Finance, Governance, Marketing/Development, Property. Discussion of the committees ensued. It was suggested that the Finance committee comprise John Schuster, Treasurer; the Library Director; and possibly each of the New Hope and Solebury Board representatives. Property would include one Board member and the Library Director. Christopher and Shereen would remain as the Governance committee.

Marketing/Development covers a large area of responsibility as the FLNHS does not have Fundraising or Development staff members. The Board discussed SOFA; the spring appeal will be sent by email this time, rather than mailed. It usually coincides with National Library Week, which would be April 7-13th, 2024. Julia and Stacy will reach out to Liz Jordan for collaboration on the appeal. Lauren offered to participate and be part of the committee. It was suggested that other community volunteers might be interested in joining this committee. Other topics raised included availability of grants, future consideration of having a Special Events committee and the necessity of having a fundraising plan for future years.

1. **OLD BUSINESS**

Louise Feder, New Hope Borough councilor, has been appointed to be the Borough representative to the Library. Shereen White will be the second New Hope representative from the Board to replace Liz Jordan; Stacy will notify New Hope of this.

1. **MOTION TO ADJOURN**

**MOTION** by Julia Klossner to adjourn at 6:33p.m. **SECONDED** by Lauren Mauro Mellon. **APPROVED** by all.

The Board went into Executive Session. The Search Committee reported to the Board and the Board approved their recommendations.

Next meeting: February 21, 2024, in person and via Zoom.

Respectfully submitted,

Joanne Reszka, Secretary

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **December 2023 Prior Years Comparison** |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | **Circulation** | **Circulation** | **Circulation** |  |  | **Total** |  |
|  | **Adult**  | **Child** | **Young Adult** | **Online Renewals** | **E-Circulation\*** | **Circulation** |  |
| **2019** | 1910 | 851 | 53 | 869 | 1600 | 5283 |  |
| **2020** | 1044 | 527 | 37 | 766 | 1331 | 3705 |  |
| **2021** | 1271 | 816 | 23 | 616 | 1333 | 4059 |  |
| **2022** | 1084 | 927 | 25 | 804 | 1386 | 4226 |  |
| **2023** | 1247 | 1081 | 28 | 966 | 1543 | 4865 |  |
|  |  |  |  |  |  |  |  |
| **22/23 Change** | 163 | 154 | 3 | 162 | 157 | 639 |  |
|  | 15.04% | 16.61% | 12.00% | 20.15% | 11.33% | 15.12% |  |
|  |  |  |  |  |  |  |  |
|  | **Circulation** | **Circulation** | **Circulation** | **Circulation** |  |  |  |
|  | **to New Hope** | **to Solebury** | **Out of State** | **Other**  | **E-Resources\*\*** | **New Users** |  |
| **2019** | 858 | 1744 | 81 | 1093 | 496 | 20 |  |
| **2020** | 691 | 1263 | 34 | 607 | 289 | 3 |  |
| **2021** | 770 | 1384 | 58 | 634 | 3028 | 16 |  |
| **2022** |  |  |  |  | 4003 | 27 |  |
| **2023** | 674 | 1343 | 65 | 1240 | 5974 | 31 |  |
|  |  |  |  |  |  |  |  |
| **22/23 Change** | 674 | 1343 | 65 | 1240 | 1971 | 4 |  |
|  | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | 49.24% | 14.81% |  |
|  |  |  |  |  |  |  |  |
|  | **Holds**  | **Holds** | **Ratio** |  | **Computer** | **Computer** | **Computer** |
|  | **Outgoing** | **Incoming** | **Holds Out/In** |  | **Uses** | **Time** | **Avg Time** |
| **2019** | 617 | 849 | 0.727 |  | 207 | 100 | 29.126 |
| **2020** | 707 | 836 | 0.846 |  | 0 | 0 | 0 |
| **2021** | 597 | 621 | 0.961 |  | 50 | 20 | 23.6 |
| **2022** | 349 | 474 | 0.736 |  | 92 | 47 | 30.641 |
| **2023** | 362 | 685 | 0.528 |  | 71 | 34 | 28.592 |
|  |  |  |  |  |  |  |  |
| **22/23 Change** | 13 | 211 |  |  | -21 | -13 | -2.05 |
|  | 3.72% | 44.51% |  |  | -22.83% | -27.66% | -6.69% |
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| **December 2023 Prior Years Comparison** |  |  |  |  |  |
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|  | **Programs** |  |  | **Programs** |  |  |  |
|  | **for Adults** | **Attendance** |  | **for Young Adults** |  **Adult Attend** | **Young Adult Attend** |  |
| **2019** | 8 | 82 |  | 4 | 0 | 4 |  |
| **2020** | 11 | 120 |  | 2 | 0 | 9 |  |
| **2021** | 9 | 55 |  | 1 | 0 | 2 |  |
| **2022** | 6 | 42 |  | 2 | 0 | 16 |  |
| **2023** | 5 | 76 |  | 4 | 0 | 11 |  |
|  |  |  |  |  |  |  |  |
| **22/23 Change** | -1 | 34 |  | 2 | 0 | -5 |  |
|  | -16.67% | 80.95% |  | 100.00% | #DIV/0! | -31.25% |  |
|  |  |  |  |  |  |  |  |
|  | **Programs** |  |  |  | **Wireless** |  |  |
|  | **for Children** | **Adult Attend** | **Child Attend** |  | **Sessions** |  |  |
| **2019** | 12 | 64 | 109 |  | 156 |  |  |
| **2020** | 17 | 158 | 292 |  | 27 |  |  |
| **2021** | 19 | 85 | 245 |  | 54 |  |  |
| **2022** | 11 | 54 | 123 |  | 74 |  |  |
| **2023** | 7 | 47 | 82 |  | 68 |  |  |
|  |  |  |  |  |  |  |  |
| **22/23 Change** | -4 | -7 | -41 |  | -6 |  |  |
|  | -36.36% | -12.96% | -33.33% |  | -8.11% |  |  |
|  |  |  |  |  |  |  |  |
| **\* 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. Starting June 2023, Comics Plus and** |  |  |
| **Newstand are 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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| **December 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** | 25735 | 17265 | 849 | 9167 | 16898 | 69914 |  |
| **2020** | 14661 | 9223 | 537 | 5948 | 21017 | 51386 |  |
| **2021** | 16784 | 12099 | 564 | 7916 | 17053 | 54416 |  |
| **2022** | 14789 | 14614 | 367 | 10397 | 16935 | 57102 |  |
| **2023** | 15151 | 15230 | 339 | 11248 | 19164 | 61132 |  |
|  |  |  |  |  |  |  |  |
| **22/23 Change** | 362 | 616 | -28 | 851 | 2229 | 4030 |  |
|  | 2.45% | 4.22% | -7.63% | 8.19% | 13.16% | 7.06% |  |
|  |  |  |  |  |  |  |  |
|  | **Circulation** | **Circulation** | **Circulation** | **Circulation** |  |  |  |
|  | **to New Hope** | **to Solebury** | **Out of State** | **Other**  | **E-Resources\*\*** | **New Users** |  |
| **2019** | 11335 | 24887 | 1382 | 14755 | 3984 | 368 |  |
| **2020** | 7296 | 14886 | 572 | 7952 | 9012 | 120 |  |
| **2021** | 9368 | 19803 | 622 | 9300 | 26712 | 256 |  |
| **2022** |  |  |  |  | 51966 | 358 |  |
| **2023** |  |  |  |  | 68351 | 626 |  |
|  |  |  |  |  |  |  |  |
| **22/23 Change** | 0 | 0 | 0 | 0 | 16385 | 268 |  |
|  | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | 31.53% | 74.86% |  |
|  |  |  |  |   |  |  |  |
|  | **Holds**  | **Holds** | **Ratio** |  | **Computer** | **Computer** |  |
|  | **Outgoing** | **Incoming** | **Holds Out/In** |  | **Uses** | **Time** |  |
| **2019** | 10421 | 10931 | 0.953 |  | 3268 | 1822 |  |
| **2020** | 7610 | 8633 | 0.882 |  | 941 | 412 |  |
| **2021** | 8798 | 9170 | 0.959 |  | 697 | 320 |  |
| **2022** | 4788 | 5989 | 0.799 |  | 1075 | 577 |   |
| **2023** | 4939 | 6746 | 0.732 |  | 1139 | 594 |   |
|  |  |  |  |  |  |  |  |
| **22/23 Change** | 151 | 757 |  |  | 64 | 17 |  |
|  | 3.15% | 12.64% |  |  | 5.95% | 2.95% |   |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
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| **December 2023 Prior Years Comparison** |  | **YEAR TO DATE** |  |  |  |
|  |  |  |  |  |  |  |  |
|  | **Programs** |  |  | **Programs** |  |  |  |
|  | **for Adults** | **Attendance** |  | **for Young Adults** |  **Adult Attend** |  **Young Adult Attend** |  |
| **2019** | 73 | 949 |  | 71 | 171 | 248 |  |
| **2020** | 115 | 832 |  | 19 | 56 | 118 |  |
| **2021** | 121 | 1464 |  | 39 | 23 | 102 |  |
| **2022** | 116 | 967 |  | 23 | 8 | 92 |  |
| **2023** | 118 | 1286 |  | 67 | 5 | 141 |  |
|  |  |  |  |  |  |  |  |
| **22/23 Change** | 2 | 319 |  | 44 | -3 | 49 |  |
|  | 1.65% | 21.79% |  | 112.82% | -13.04% | 48.04% |  |
|  |  |  |  |  |  |  |  |
|  | **Programs** |  |  |  | **Wireless** |  |  |
|  | **for Children** | **Adult Attend** | **Child Attend** |  | **Sessions** |  |  |
| **2019** | 186 | 1132 | 2311 |  | 2480 |  |  |
| **2020** | 174 | 2499 | 3930 |  | 757 |  |  |
| **2021** | 221 | 1726 | 3660 |  | 675 |  |  |
| **2022** | 169 | 951 | 2238 |  | 1014 |  |  |
| **2023** | 134 | 944 | 1840 |  | 1536 |  |  |
|  |  |  |  |  |  |  |  |
| **22/23 Change** | -35 | -7 | -398 |  | 522 |  |  |
|  | -20.71% | -0.74% | -17.78% |  | 51.48% |  |  |
|  |  |  |  |  |  |  |  |
| **\* 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. Starting June 2023, Comics Plus and**  |  |  |
| **Newstand are 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.**  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |