

DRAFT Minutes 11/04/2017

**Attendees:**

Board Members: Sarah Groleau, Anne Cunningham, Diane Claveau, Irene Hooper, Jen Meers, Kris Niiler, Bill Stoops, Claire Tracey, Edna VanSaun, Dann Lewis, Aly Moore, Raetha Stoddard, Cindy Fleming

Emeritus Members: Lee Fritz, Peg Scully

Chuck Brooks, Library Trustee  
Elizabeth Rhymer, Library Director  
Joanne Haley, Freedom resident

**Absent:** Donna Tung, Gay Mocerri, Chuck Depew Maureen Elliott, Judy Kucera, Miriam Englund, Shana Aisenberg

Introductions: Attendees introduced themselves, describing their involvement with the friends

Review of Minutes: Minutes were approved with change of two typographical errors (Cent3r to Center; Jane to Jayne). Anne Cunningham made the motion to approve the minutes with a second from Diane Claveau.

Secretary slot unfilled: Sarah described the responsibilities of the secretary and asked for a volunteer to take this position.

SRP Kickoff: For the first time, the friends sponsored a kickoff for the summer reading program. It consisted of offering coffee and donuts at the library on Rubber Ducky Day. Consensus was that it was a good event. It attracted many signups for the adult program; introducing the program to many people. It also helped attract traffic to the book sale at the library that day. Friends will do this again in 2018

Programs report. Sarah read Shana's report. Programs are running well. Shana is selecting and booking programs. Maureen Elliott and Chuck Brooks have been helping organize refreshments and in traducing speakers.

Book Sale report. Claire read the report and asked for signups for the November 18 book sale during Freedom Rings in the Holidays event. Claire said that the signup sheet on the front desk worked well to source help for the OHW book sale, one of the biggest challenges she has.

Book Club report: Peg Scully reported for Sylvia Carney. The book club is attracting 15 or more members monthly. Book selection are well-received. All is well.

Bake Sale report: Sarah reported for Judy Kucera. Judy was pleased with the sale this year, attracting new bakers and more healthy options. Judy will continue this year.

Art Displays: Terri Brooks submitted a report indicating that she continues to work to find new artists. She asks that board members look for other artists, ensuring them that our small library generates sufficient traffic to give their work visibility.

Passes: This year the Friends purchased passes to Castle in the Clouds, Remick Farm, Squam Lakes Science Center, and NH State Parks. The library also has a pass to the Libby Museum. Usage continues to be relatively low, but those patrons using the passes are very appreciative.

Librarian's report: Elizabeth read her report reviewing the Friends' contribution to the library and thanking us for them.

Trustee Report: Chuck gave kudos to Elizabeth and Chris and thanks the friends for their contributions to the library. He is hoping the Friends will sponsor a pruning program. He said the trustees need a treasurer and another alternate.

Elections: The slate was nominated by Jen Meers and seconded by Kris Niiler. It passed unanimously. Sarah asked for someone to volunteer to be secretary.

Financial report: Anne presented year to date actual and the full year forecast against the 2017 budget. The Friends are on track to break even on the operating budget and will show a small loss after paying for a book drop at the school by year end. The volunteer line is over budget, but other Friends operating expenses are under budget. Jen made the motion to accept the report, seconded by Raetha, passed unanimously.

2018 Budget: Anne presented the 2018 budget. Again this year, the Friends are presenting a deficit budget (-\$1,913.13). The trustees are asking for \$1,340 to send Elizabeth to a conference (versus \$304 in 2017). We discussed the source of gifts and explained that those are donations outside of the months (July-September) that we credit donations as annual letter donations. The budget for the volunteer dinner will be higher in 2018. Discussion of the dinner indicated broad support for a catered social event that allows volunteers to socialize and be appreciated. Dann made the motion to accept the budget, seconded by Irene, passed unanimously.

Investment policy: Anne presented the proposed investment policy to the board. It includes a cash management policy, specifies the types of investment vehicles allowed, and tasks the Executive Committee to review financial investment providers every 3-5 years and to make recommendations to the Board to change providers if necessary. Raetha made a motion to accept the policy, seconded by Edna, approved unanimously. Lee Fritz asked about the definition of "conservative." Sarah explained the definition.

Newsletter: Will go out in early December. Sarah asked for volunteers to help Donna stuff the envelopes on December 1.

LYBNT Mailing: Anne will send letter to those who gave last year (LY) but not this (BNT) just after Thanksgiving. Last year, this mailing generated 51 donations for a total of \$1,250.

# AGENDA

Friends of the Library  
Board Meeting  
November 4, 2017  
Agenda

## Our Purpose:

- To work in cooperation with the librarian and trustees in support of the library.
- To promote awareness of functions, resources, services and needs of the library.
- To foster public support for the library.
- To provide programs and events for the community that are compatible with the mission of the library.
- To raise funds for and on behalf of the library.
- To increase public awareness and stimulate the use of the library's resources.

## WELCOME and INTRODUCTIONS

### Secretary's Report

Review Minutes of May 2017 meeting  
Current do not have candidate for Secretary  
Summer Reading Kickoff report

### Committee Reports

Programs	Bake Sale
Book Sale	Art Displays
Book Club	Passes

### Library Director's report

### Trustees' Report

### Elections

### Treasurer's Report

2017 recap  
Budget proposal  
Cash Management Policy Proposal  
Investment Policy Proposal

### Newsletter

LYBNT letter

Calendar of Events

Others?

Next meeting: May 5, 2018 10am

ADJOURN

### Elections:

President: Sarah Groleau  
Vice Pres: Donna Tung  
Treasurer: Anne Cunningham  
Secretary (vacant):

### Board:

Gay Moceri  
Diane Claveau  
Chuck Depew  
Maureen Elliott  
Irene Hooper  
Judy Kucera  
Miriam Englund  
Jen Meers  
Kris Niiler  
Bill Stoops  
Claire Tracey  
Edna VanSaun  
Dann Lewis  
Aly Moore  
Raetha Stoddard  
Shana Aisenberg  
Cindy Fleming

\*\*bylaws state no more than 20 members.

**Calendar of Events:**

- |                      |  |
|----------------------|--|
| <b>November 2017</b> | <b>Freedom Rings Book Sale<br/>"Songs and Stories from WWI, 100 Years Later" Nov 28<sup>th</sup></b> |
| <b>December 2017</b> | <b>Newsletter<br/>LYBNT Mailing</b>  |
| <b>May 2018</b>      | <b>Friends of the Library Board Meeting (May 5, 10am proposed)</b>                                   |
| <b>June 2018</b>     | <b>Summer Reading Kickoff<br/>Ducky Day Book Sale</b>  |
| <b>August 2018</b>   | <b>Old Home Week<br/>Book Sale</b>   |
| <b>Fall 2018</b>     | <b>Volunteer Appreciation Event</b>  |
| <b>November 2018</b> | <b>Board Meeting</b>   |

# MAY 2017 MINUTES

Friends of the Library  
Board meeting  
May 6 2017  
Draft minutes

Present: Sarah Groleau, Jane Johnson, Anne Cunningham, Lee Fritz, Diane Claveau, Bill Stoops, Irene Hooper, Chuck Depew, Miriam Englund, Raetha Stoddard, Claire Tracey, Jo Williams, Paul Mathieu, Elizabeth Rhymer

Meeting started at 10am with welcome and introductions.

Secretary's report presented by Jane Johnson: minutes from 11/2017 reviewed, corrected and accepted.

Committee reports received:

Art Displays – still looking for new artists – possibly school display?

Book Club – going strong, 2 author visits, good participation

Book Sale – want to consider Elizabeth's request to create better usable space in the book room. Discussion of accessibility, lost sale revenue, etc. Requested that Elizabeth and Trustees look into this. Claire is having trouble finding volunteers for day of sales. Looking into using Better World Books for book disposal. Much thanks to the committed shelving volunteers.

Bake Sale – looking for bakers, but otherwise excited to offer a wider range of options to buyers.

Programs- excellent so far, looking for volunteers to help "staff" programs, organize refreshments, help with publicity.

Passes – board recommended Castle in the Clouds, Remick Farm Museum, Squam Lakes Natural Science Center and the State Parks pass.

Library Directors report presented by Elizabeth. Update on Summer programs. Request for volunteers: for School's Out Party, raffle prizes, cookie makers, teen night, publicity.

Trustees report presented by Chuck Brooks – update on renovations and new policies. Jane Britton is new alternate.

Treasurer's report presented by Anne Cunningham: New requests from the trustees for summer reading and library supplies. Also for a book drop for Freedom Elementary. Reviewed impact on budget. Still running deficit budget, will need to review sustainability of this. Requests approved.

Discussed Draft investment policy. Main concern was that there may be funds left over from previous capital campaign that would need to be held separately from general operating funds. Anne will follow up with Ed Reed to see if there is a policy for Capital Funds or any record of these funds.

Sarah shared the results of the recent "visioning" meeting. Key takeaways – better publicity and ways to engage with general public. Maybe someone to make phone calls, rather than email. Look for ways to be "present" at other town events – consider creating a Friends of the Library Display to have at town meeting or

other events. Determine way for the library to share patron info – if they might be interested in being a Friend. Put sign up sheets at the desk when volunteers are needed.

One thing we are going to do is to host a Summer Reading Kickoff that is separate from the “schools out”. The intent is to get more adults and families involved in summer reading. Event is June 24 and we are looking for volunteers.

Other business:

Update on Paypal

Update on friends newsletter and donation letter

Calendar of Events.

Meeting Adjourned 11:35am

Next meeting 11/4 10am

**Librarian's Report to the Friends of the Library  
Freedom Public Library  
November 4, 2017**

We had a very busy and successful summer at the library. We had modest increases in summer reading participation by kids and teens and a huge 33% increase in adult participation - from 96 in 2016 to 128 in 2017. Many thanks to the Friends of the Library for help with solicitation of summer reading prizes and for providing funding for the very popular Freedom Public Library mugs that we gave out to adult participants after they read their first book. The prizes make the program fun for all ages and get people into the library. Several adults told me that the program got them to read, something I love to hear. I am looking for a volunteer to solicit prizes for summer reading 2018 from the corporate chains in our area so the burden does not fall completely on the small businesses. This should be done in December or January.

We had four private donors underwrite a fundraiser tied to summer reading. Each hour a child read and each book read by teens and adults raised money for Habitat for Humanity. The amount donated was rounded up to \$500.

The Keith Munslow program sponsored by the FOL that kicked off the Summer Reading Program at the school was terrific but the School's Out Party with the bouncy house had to be cancelled the following day because of rain. I knew the kids would be disappointed but we had no Plan B and not enough room in the library for everyone who signed up anyway. We will try again next year.

We had our usual lineup of weekly summer programs for youth - preschool storytime, teen nights, Fun Friday, Pizza & Movie and the writing workshop (led this year by Cindy Fleming) and Chris added a weekly Dungeons and Dragons group that had a loyal following. All programs were well attended. The FOL provides the popcorn, movie licenses, programming supplies and teaching stipend that made these programs possible - thank you.

93  
78 The FOL-sponsored performances during Old Home Week had huge attendance and lots of positive feedback. We had 47 kids and 46 adults at Wildlife Encounters and 40 kids and 38 adults attend Juggler/Escape Artist Steve Corning's show. Thank goodness we had to move that one to the Town Hall because of the threat of rain because we would not have been able to fit all those people on the library's lawn. I will book the town hall for the Friday event from here on out.

The museum passes provided by the Friends of the Library are not heavily used, but very much appreciated by those who take advantage of them. Here are this year's statistics with last year's stats in parentheses:

Castle in the Clouds	22 (24)
Remick Farm	14 (14) (thus far- Remick is open year round)
Squam Lakes	14 (17)
Portland Museum of Art	5 (13) -- the pass expired at the end of June
NH State Parks	6 <i>2 people</i>
Libby Museum	8 (this pass given to us free by the Libby Museum)

We are back to a monthly afterschool program geared to elementary-aged kids followed by Pizza & Movie. The FOL provides funding for supplies for the programs. Chris has valiantly tried to attract teens to a monthly teen game night with Pizza & Movie, but despite good participation in teen nights in the summer, the teens drop off the face of the planet during the school year, so we are giving up on that. Instead, he is planning what might be a monthly game night with pizza for adults. The first one is tentatively planned for Friday December 1.

The FOL provides popcorn supplies for our programs. We use it during kids' book clubs (we have a new one for grades 3 & 4 this year), Dungeons and Dragons (which is meeting twice a month during the school year), the Winter Film Series, and writing workshop. Popcorn is popular! Thank you!

We are launching a program to promote early literacy called 1000 Books Before Kindergarten that encourages parents to read to their young children. I found a sponsor for this program but the funds will be administered by the Friends of the Library. We have been able to purchase the supplies and incentives for the program for the first year or so. I may be asking for support for this program from the FOL once these materials are depleted.

When I was compiling names of volunteers who have helped at the library this year, I was blown away by how many there were. We are very fortunate to have not only the funding from the FOL but also the willingness of so many to help where they can. At a recent conference I talked with a librarian from the library in Salem, NH - obviously a much larger community than Freedom - and they have NO friends group! The extra funding they receive comes from a soda machine. I am sorry for them because I know that volunteer help and the support of a Friends group makes everyone feel part of the library. The library's success is also your success. Please take a bow!

Sincerely,

  
 Elizabeth A. Rhymer  
 Library Director



# PROGRAMS

Programs - report May 2017

Since the last FOL meeting in May 2017, we've presented the following two programs. All programs were well attended, and I've received positive comments about our programs.

Tuesday, May 9th at 7 PM, Robert Azzi "Ask a Muslim Anything."

This was the best attended program yet, I can't find my records of the exact numbers, however I remember that we set up every chair in the upstairs of the Town Hall, so I think it was 60+. For the most part, questions were respectful, however there was someone from out of town who clearly wanted to prove a point.

There were no programs during the summer, as is usual.

Tuesday, October 10th at 7 PM, Roz Mason, "Putting Your Gardens to Bed." I booked this program via the NH Cooperative Extension. I ended up with another commitment that evening, and unfortunately wasn't there to host. Thanks to Chuck and Maureen for taking care of everything that night!

We have one more program scheduled for the Fall 2017 season, Nov 28th, "Songs and Stories from World War I, a Hundred Years Later" "Ramblin' Richard" Kruppa. I've already sent out publicity for this program.

We added a couple of volunteers to help with programs; Chuck Brooks to open, help set up and break down on program evenings, and Maureen Elliot helping with snack table set up

I've been increasingly busy with my music work and other interests. I enjoy coordinating and attending Friends of the Library programs, however my schedule is often unpredictable, and I end up with other commitments on the same days as I'd booked programs. Looking ahead to our 2018 season, it would be great to find a couple of more people to help with the behind the scenes tasks of booking programs and creating publicity materials.

Shana

# Friends of the Freedom Public Library

## Book Sale Report

### November 4, 2017

Committee Members: Anne Cunningham, Amanda Feuerborn, Barbara McEvoy, Laura Robinson, Maureen Elliot, Claire Tracey

We welcomed the newest member to our committee, Amanda Feuerborn.

Funds Raised for Book Sales in 2017:

Ducky Day and Old Home Week	\$ 1,382	
Freedom Rings in the Holidays, November 18th	TBD	
Budget for 2017	\$ 1,600	we need to

make \$218 to meet our budget

We can do

this!

Our color coding system is working well. We use different colors to represent the year the books were shelved. Prior year's donations are removed and packed for shipment to Better World Books. Newly donated books are coded and then shelved in their respective categories. Just to make sure we have enough books to fill the shelves, we place the new donations on the floor under the appropriate shelves. Once that is complete, we can see how many books we need to remove from the shelves in order to keep them filled.

So far we packed 34 boxes for Better World Books. I will be making arrangements to have UPS ship them out using Better World Books' shipping code. We also packed boxes for the Quincy prison as well as books that were in no shape to sell going to a resident of Freedom who is housebound. She first reads them, then uses them in her stove for heat. These books are either ripped, written on, moldy or outdated and are not appropriate for our shelves and would otherwise wind up at the transfer station.

Our next sale is Freedom Rings in the Holidays on Saturday, 11/18 from 9 AM to 3 PM. I have decided not to have the sale on Friday from 6 to 9 PM since it's hard to get volunteers during these night hours and we do not have enough visitors to warrant this time.

During the last sale it was suggested that we leave a sign up sheet on the library desk as well as an announcement from Elizabeth that volunteers were needed. This worked very well and we were fully staffed. We will do this again this year.

I am currently in the midst of sending out all the ads to various newspapers and circulations announcing the sale. We will have one more book shelving just prior to the sale to make sure everything is ready. We will be placing tables in the widest aisle for the leftover books that do not fit on the shelves. I will communicate with Elizabeth to not accept any more donations effective Saturday, November 11<sup>th</sup>.

Submitted by Claire Tracey, Coordinator

# ART DISPLAYS

The art displays are continuing despite my lack of finding new people. However, I am now tapping into the artists at the new gallery of the Mount Washington Valley Arts Association as well as some art teacher friends who are now retired and have time to paint. So hopefully I will find a few people. I have asked Sarah Tabor if her quilting group might like to show their work but we will have to figure out a way to hang it.

So in the last few months I have recycled some artists who have previously exhibited. Peg Scully, myself and Barbara McEvoy being the most recent. The artists I had for Nov/Dec couldn't do it at the last minute, but Mike Bannon agreed to let me take his photos from Barbara's gallery and brought me a few more. I am all set for Jan/ Feb. But as always, if you know of anyone who would like to show their work, let me know. I always tell them that for a small town library, it is a busy place, there is a lot going on and not to think that their work won't be seen by a lot of people.

Terri Brooks

## Proposed Budget 2018 with Budget and Actual 2017

### INCOME

Fundraising	Budget 2017	YTD 10/31	Rest of 2017	Total 2017	Budget 2018
Annual Letter	\$ 4,000.00	\$ 5,590.00	\$ -	\$ 5,590.00	\$ 4,500.00
Bake Sake	\$ 725.00	\$ 662.35	\$ -	\$ 662.35	\$ 700.00
Book Sale-FPL	\$ 1,600.00	\$ 1,382.25	\$ 250.00	\$ 1,632.25	\$ 1,600.00
Amazon Smile	\$ 65.00	\$ 78.78	\$ 10.00	\$ 88.78	\$ 80.00
NHHC	\$ 100.00	\$ 250.00	\$ -	\$ 250.00	\$ 250.00
Gifts	\$ 4,000.00	\$ 1,031.34	\$ 2,250.00	\$ 3,281.34	\$ 3,300.00
Lecture Donations	\$ 250.00	\$ 206.75	\$ 15.00	\$ 221.75	\$ 250.00
<b>Total</b>	<b>\$ 10,740.00</b>	<b>\$ 9,201.47</b>	<b>\$ 2,525.00</b>	<b>\$ 11,726.47</b>	<b>\$ 10,680.00</b>

### EXPENSES

For FPL	Budget 2017	YTD 10/31	Rest of 2017	Total 2017	Budget 2018
Summer Reading	\$ 2,050.00	\$ 1,800.34	\$ 249.66	\$ 2,050.00	TBD by FPL
Adult Kick Off	\$ 114.28	\$ 114.28	\$ -	\$ 114.28	\$ 150.00
OHW	\$ 900.00	\$ 860.00	\$ -	\$ 860.00	TBD by FPL
Film	\$ 380.00	\$ 225.81	\$ 31.98	\$ 257.79	TBD by FPL
Library Supplies	\$ 650.00	\$ 520.97	\$ 275.00	\$ 795.97	TBD by FPL
<b>Total FPL Programs</b>	<b>\$ 4,094.28</b>	<b>\$ 3,521.40</b>	<b>\$ 556.64</b>	<b>\$ 4,078.04</b>	<b>\$ 3,903.00</b>

### Other FPL

Dues and Conferences	\$ 304.00	\$ 256.35	\$ 48.00	\$ 304.35	\$ 1,340.00
Books	\$ 4,000.00	\$ 4,000.00	\$ -	\$ 4,000.00	\$ 4,000.00
<b>Total Other FPL</b>	<b>\$ 4,304.00</b>	<b>\$ 4,256.35</b>	<b>\$ 48.00</b>	<b>\$ 4,304.35</b>	<b>\$ 5,340.00</b>
<b>Total Funds to FPL</b>	<b>\$ 8,398.28</b>	<b>\$ 7,777.75</b>	<b>\$ 604.64</b>	<b>\$ 8,382.39</b>	<b>\$ 9,243.00</b>

### FOL Programs

Lectures	\$ 1,600.00	\$ 906.00	\$ 217.00	\$ 1,123.00	\$ 1,250.00
Memberships	\$ 850.00	\$ 710.00	\$ -	\$ 710.00	\$ 750.00
1 Book/1 Valley	\$ 75.00	\$ 75.00	\$ -	\$ 75.00	\$ 75.00
Book Club	\$ 150.00	\$ 55.00	\$ -	\$ 55.00	\$ 100.00
<b>Total FOL Programs</b>	<b>\$ 2,675.00</b>	<b>\$ 1,746.00</b>	<b>\$ 217.00</b>	<b>\$ 1,963.00</b>	<b>\$ 2,175.00</b>

### FOL Expense

FOL Postage	\$ 386.20	\$ 137.65	\$ 40.00	\$ 177.65	\$ 230.00
FOL Printing & Supplies	\$ 462.09	\$ 349.05	\$ -	\$ 349.05	\$ 345.13
FOL Filing Fee	\$ 75.00	\$ 75.00	\$ -	\$ 75.00	\$ 75.00
Volunteer Party	\$ 400.00	\$ 520.00	\$ -	\$ 520.00	\$ 525.00
<b>Total FOL Operating Expense</b>	<b>\$ 1,323.29</b>	<b>\$ 1,081.70</b>	<b>\$ 40.00</b>	<b>\$ 1,121.70</b>	<b>\$ 1,175.13</b>
<b>Total FOL Expenses</b>	<b>\$ 3,998.29</b>	<b>\$ 2,827.70</b>	<b>\$ 257.00</b>	<b>\$ 3,084.70</b>	<b>\$ 3,350.13</b>

<b>Total FPL and FOL Expenses</b>	<b>\$ 12,396.57</b>	<b>\$ 10,605.45</b>	<b>\$ 861.64</b>	<b>\$ 11,467.09</b>	<b>\$ 12,593.13</b>
<b>Net Operating Income</b>	<b>\$ (1,656.57)</b>	<b>\$ (1,403.98)</b>	<b>\$ 1,663.36</b>	<b>\$ 259.38</b>	<b>\$ (1,913.13)</b>

### Balances on 10/31/2017

Citizens Bank	\$ 19,549.05
Fidelity	\$ 9,678.56
<b>Total Balances</b>	<b>\$ 29,227.61</b>

**Association of Small and Rural Libraries Conference**  
**Thursday, September 13 - Saturday, September 15**

Airfare from Boston to Springfield **\$382**

(prices for these actual dates this far out are much higher, but will probably be less as we get closer. This is the price for same days of the week in early February)

C&J Bus roundtrip from Dover **\$48.00**

Mileage **\$54.00**

Lunch, Dinner Wed

Dinner Thursday

Dinner Friday

Lunch Sat

**\$93.00**

Hotel 3 nights (Wed –Sat) **\$369**

(\$123/night with tax)

**Total: \$946**

**Public Library Association Conference**  
**March 20 – 24**

Flight from BOS **\$217**

C&J Bus roundtrip from Dover **\$48.00**

Mileage **\$54.00**

Meals \$48/day Tuesday and Friday

Meals \$64/day Wednesday and Thursday

**Total: \$224**

Ground transportation from airport

Taxi each way \$28.50 plus 20% **\$68.00**

(Will find out if there's a cheaper shuttle and use that instead if possible)

Hotel – the one Anne got reservations for is not a conference hotel and is 7 blocks away... weighed down with books, etc, this does not sound ideal. Prefer to stay with colleagues at a conference hotel.

\$209/night for 3 nights plus 16% tax = **\$727.32**

**Total: \$1338.32**

### Status of Fidelity Account Balances

At the May meeting, the question about the status of the \$9,680 in the Fidelity account left over from the last capital campaign.

Anne contacted Ed Reed and George Clausen about their understanding of the donors' intent. Ed felt that there have been so many changes inside the library since the original construction I would think you would be comfortable considering the Fidelity remainder as A replacement for the funds which the library has used for capital improvement over the years since the expansion.

George felt that most donors would believe that the leftover money should be used for the library needs as the Board sees fit.

The expenditures for capital improvements to the library far exceed the amount left in the Fidelity account:

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Paid from</u>	<u>Amount</u>
6/29/2005	281	Kondrat Construction, Inc	10000 Checking	\$ 2,195.00
6/30/2005	282	Newell Interiors	10000 Checking	\$ 657.00
6/30/2005	283	Northern Discount Blinds	10000 Checking	\$ 221.00
8/18/2005	289	Paul Dorian	10000 Checking	\$ 134.44
10/16/2005	294	Freedom Public Library	10000 Checking	\$ 610.00
7/15/2006	314	Elizabeth Rhymer	10000 Checking	\$ 1,674.40
7/19/2006	315	Elizabeth Rhymer	10000 Checking	\$ 849.99
7/19/2006	315	Elizabeth Rhymer	10000 Checking	\$ 1,229.75
11/15/2010	453	Freedom Public Library	10000 Checking	\$ 1,875.00
12/7/2010	455	Freedom Public Library	10000 Checking	\$ 2,270.00
5/18/2011	470	Freedom Public Library	10000 Checking	\$ 198.80
3/7/2016	695	Rooster Productions	10000 Checking	\$ 1,250.00
Total				<b>\$13,165.38</b>

## Proposed Friends Cash Management Policy

Currently, the Friends keep most of their funds in a checking account that earns no interest. As of October 31, the balance in this account is \$19,549.05. We are close to the end of the year and have paid out almost all the funds promised to the library.

We propose to transfer excess funds from the operating account to the Fidelity account under the following rules:

1. Checking Balances: Transfers of balances more than budgeted expenses will be transferred to Fidelity (or a future interest earning account) twice a year.
2. Review: The Executive Committee will review and approve the transfers. The treasurer will report on transfers to the Board of Directors at the May and November meetings.
3. Rainy Day Fund: The Friends shall retain funds equaling 50% (more/less?) of the past year's revenues in a rainy-day fund. To ensure that the Friends can maintain its support of the library, these funds will not be available for library projects.
4. Use of CDs: The rainy-day fund may be kept in a CD with up to a 1-year maturity. Funds for books (paid in the 4<sup>th</sup> quarter) may be kept in up to a 9-month CD.

This is what we'd do with the balances at the end of December:

Checking as of 10/31/17	\$19,549.05
Expected net income to 12/31/17	\$ 1,663.36
<b>Total (estimated) on 12/31/17</b>	<b>\$21,212.41</b>
<b>Proposed 2018 budget (except books)</b>	<b>\$ 8,593.13</b>
<b>If cash management policy is passed:</b>	
Amount left in operating account	\$ 8,593.13
Excess operating funds to Fidelity	\$12,619.28
Funds already in Fidelity	\$ 9,678.56
<b>Fidelity Funds 12/31</b>	<b>\$22,297.84</b>
Rainy day fund (into a 1-year CD)-1/2 2018 budget	\$ 6,296.57
Books for library (into a 9-month CD)	\$ 4,000.00
<b>Funds into CDs</b>	<b>\$10,296.57</b>
<b>Funds available for projects</b>	<b>\$12,001.28</b>

## Investment Policy—Friends of the Library, Freedom, NH

An investment policy would provide guidance for the board on how to invest these funds:

- Level of risk to take for a given level of return
- What to do with excess cash from the operating account.
- How much of a “rainy day fund” to hold in case fundraising efforts fell short?
- Whether to invest in Certificates of Deposit (CDs) that have higher returns but are locked in for a fixed period or face an early withdrawal penalty.

Goal: The Friends of the Library seek to achieve a return on investable funds while managing the risk of losing the principal of its invested funds.

Cash Management: The Friends will manage cash in the operating account to generate income on excess balances.

- Checking balances more than budgeted expenses will be transferred to an interest-bearing account twice a year after review and approval of the Executive Committee.
- The Friends shall retain funds equaling 50% (more/less?) of the past year’s revenues in a rainy-day fund. To ensure that the Friends can maintain its support of the library, these funds will not be available for library projects.
- The rainy-day fund may be kept in a CD with up to a 1-year maturity. Funds for books (paid in the 4<sup>th</sup> quarter) may be kept in up to a 9-month CD.

Investment Management:

- All fund investments shall be moderately conservative or lower risk and/or less than fifty percent invested in equities.
- All CDs shall be rated 4 (sound) or five (superior) stars by Bankrate’s Safe and Sound © Star System.
- The Treasurer/Exec Board shall review the performance and services of the investment company every five/three years and propose alternatives to the Board for their approval.