

Freedom Friends of the Library
Executive Board meeting January 11, 2018, Freedom Public Library

Present: Sarah Groleau, Donna-Marie Tung, Anne Cunningham, Jen Meers

Minutes from 10/18/17 Executive Board Meeting presented. Accepted unanimously.

Requested that draft of minutes from November FOL board meeting be sent to members and posted on website. These will be voted at May meeting of FOL board.

Anne is working on updating documents for dropbox file. She will send documents to Jen to scan as she is able.

Minutes on Website: keep most recent two years of meeting minutes available on the website.

Treasurer's report: Attached. Notes:

- Library spent less than budgeted
- FOL spent less than budgeted
- Donations were higher than expected

The cash management calculation (attached) amounts were reviewed and approved. Detail on actual investments will be provided for approval before they are finalized.

Use of PayPal: About 6-7 gifts were received via Paypal and it was easy to use. Be sure to put in newsletter and maybe a note in request letters.

Report on LYBNT mailing: About 20 additional gifts were received.

Trustee reimbursement: New treasurer. We should check in with Trustees on this. We should invite Trustees to meeting to prep for May FOL board meeting.

2018 Budget: Anne will provide clean copy with changes.

Elizabeth has opportunity to have workshop for half day in March with someone to teach comic strip production. Should it be regular budget or special program? How should Elizabeth request the \$300-\$400? President has ability to approve spending, but is it for \$250 or \$500? Anne will check.

Should this request be under current program line item? It was decided to increase budgeted amount so regular programs do not lose money.

The Trustees should request that we pay for program. Depending on presidential spending approval amount, either Sarah will approve or Exec board will approve via email.

To do list from 11/17 meeting: a few items still on Anne's list.

If we want a display for town meeting, who would put it up, etc. Would it be in the way?

Updating FOL brochure: Chris Libby will be asked to look over and provide feedback and maybe work on update. Include more information on volunteering in library and for Friends.

Next Exec board meeting: March 21, 2018. Meet May 2, 2018 to prepare for May 5, 2018 board meeting.

FOL Executive Committee meeting 10/18/17

Minutes

Present: Anne Cunningham, Donna Tung, Sarah Groleau. Not present: Jane Johnson

Because Jane was not present, we skipped the secretary's report. WE do need to address several items:

- Post Minutes on the website
- Draft Board minutes emailed to members following the annual and semi annual meetings
- Check in to make sure that Jane is willing and able to serve as secretary

Treasurer's report:

Anne provided an update on YTD financials. We have not yet received the Q3 reimbursement request from the Trustees. Given two expected gifts that have not come in yet, we anticipate we will be on track for budgeted income. We are still working with a deficit budget, and we will need to address this at the board meeting. Anne will draft Budget proposal – she will reach out to committees to confirm their expectations for 2018. She will include line items for the Summer Reading Kickoff and for the Volunteer Dinner.

We reviewed the proposed financial policies – Anne will create proposals for a Cash Management Policy and an Investment Policy to bring to the board for approval at the November meeting. Anne will attempt to discover if any of our current assets are from a previous capital campaign, and therefore should remain restricted.

So far we have had two Paypal donations.

We will send out the LYBNT letter by the first week in December. Anne will prepare list, Sarah will write letter. Anne will order envelopes.

Sarah has applied for the Friends of the Library to be registered with

THROUGH CHOICE, ANNE WILL FOLLOW UP TO ENSURE WE ARE CHOSEN.

Sarah will write blurb for newsletter to remind Friends that we are eligible for Amazon Smile donations, especially as we enter the holiday shopping season.

Other Business:

The volunteer dinner has over 50 RSVPs. Anne has graciously offered to host, and has been working on invites and catering. We expect to be on budget for this event.

We will prepare and send out the newsletter the first week in December. Donna will organize volunteers to prepare mailing.

We reviewed our goal to better engage the board and the friends at large.

We have concerns that the majority of the current executive committee has been serving for 5 years, and there is little other leadership on the board. How do we engage with new leaders? We had previously discussed term limits, but at this time, do not feel comfortable moving forward without known leaders to step up.

Elections: Donna will confirm intent to continue service. We will contact 7 potential candidates.

We will meet after the Board meeting to follow up on year end items – date TBD.

Respectfully submitted, Sarah Groleau.

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 4th 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.

Cash Management Calculation

12/31/2017

Total Operating Acct 12/31/2017	\$22,267.21	
Budget ex books	\$ 8,593.13	Leave in operating account
Move from Operating Acct	\$13,674.08	
Already in Fidelity	\$ 9,699.75	
Total Fidelity Balances	\$23,373.83	
Books	\$ 4,000.00	Put in up to 9-month CD
Rainy day fund-1/2 revenues	\$ 6,587.46	Put in up to 1-year CD
Funds into CDs	\$10,587.46	
Available for Projects	\$12,786.38	Not in CDs

Friends of the Library
2017 Budget and Final 2017

INCOME

Fundraising

	2017 Budget*	12/31/2017
Annual Letter	\$ 4,000.00	\$ 5,590.00
Bake Sake	\$ 725.00	\$ 662.35
Book Sale-FPL	\$ 1,600.00	\$ 1,787.25
Amazon Smile	\$ 65.00	\$ 95.56
NHHC	\$ 100.00	\$ 250.00
Gifts	\$ 4,000.00	\$ 4,555.00
Lecture Donations	\$ 250.00	\$ 234.75
Total	\$ 10,740.00	\$ 13,174.91

EXPENSES

For FPL

	2017 Budget*	12/31/2017
Summer Reading	\$ 2,050.00	\$ 1,800.34
Adult Kick-off (monies for this event alone)	\$ 114.28	\$ 114.28
OHW	\$ 900.00	\$ 860.00
Film	\$ 380.00	\$ 257.79
Library Supplies	\$ 650.00	\$ 916.88
Total FPL Programs	\$ 4,094.28	\$ 3,949.29

Other FPL

Dues and Conferences	\$ 304.00	\$ 256.35
Books	\$ 4,000.00	\$ 4,000.00
Total Other FPL	\$ 4,304.00	\$ 4,256.35
Total Funds to FPL	\$ 8,398.28	\$ 8,205.64

FOL Programs

Lectures	\$ 1,600.00	\$ 1,173.00
Memberships	\$ 850.00	\$ 710.00
1 Book/1 Valley	\$ 75.00	\$ 75.00
Book Club	\$ 150.00	\$ 55.00
Total FOL Programs	\$ 2,675.00	\$ 2,013.00

FOL Expense

FOL Postage	\$ 386.20	\$ 168.86
FOL Printing & Supplies	\$ 462.09	\$ 380.94
PayPal Bank Charges	\$ -	\$ 27.98
FOL Filing Fee	\$ 75.00	\$ 75.00
Volunteer Party	\$ 400.00	\$ 520.00
Total FOL Operating Expense	\$ 1,323.29	\$ 1,172.78
Total FOL Expenses	\$ 3,998.29	\$ 3,185.78

Total FPL and FOL Expenses

	\$ 12,396.57	\$ 11,391.42
Net Operating Income	\$ (1,656.57)	\$ 1,783.49

Other Income/Expense (budget=1/1/17 balance for discretionary and restricted funds)

Librarian's Discretionary	\$ 257.84	\$ 200.00
Restricted Donations	\$ 158.96	\$ 250.00
Discretionary Account Expenses		\$ 35.99
Restricted Donation Expenses		\$ 232.82
Building Projects	\$ 650.00	\$ 259.66
Net Other Income/Expense	\$ 1,066.80	\$ (78.47)

Net All Income and Expense

		\$ 1,705.02
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