

MINUTES  
OF THE OCTOBER 10, 2023 MEETING  
OF  
THE BERNARDSVILLE LIBRARY FOUNDATION, INC.

A meeting of the Board of Trustees of the Bernardsville Library Foundation was held in the library Community Room on October 10, 2023, beginning at 6:32 pm.

The following trustees attended the meeting: Jamie Bertoni, Al Briand, Bernie Briand, Patrice Cummings, Shikha Mayer, Michael Myers, Rob Re, Roni Larini, Germaine McGrath, Justin Lynch, and Anne Reilly. Chieko McClester, Kat Zielinski and Matthew Manathara were absent.

1. WELCOME

Chairperson Cummings opened the meeting at approximately 6:32 pm and provided an overview of the items to be discussed.

2. MINUTES OF PREVIOUS MONTH'S MEETING

Minutes of the September 12, 2023 meeting were emailed to the Trustees prior to the September meeting. Ms. Larini motioned to accept the minutes, as amended; Ms. McGrath seconded the motion. The September 12, 2023 minutes, as amended, were approved by all Trustees present.

3. TREASURER'S REPORT

Treasurer Reilly delivered the Treasurer's Report and advised that while there was no official meeting last month, the Finance Committee did meet to begin the 2024 Budgeting process.

Treasurer Reilly then presented the September financials, and all Trustees received copies of the financial statements prior to the meeting. Total revenue for September was \$27,127.85, comprised of \$12,939.00 Annual Appeal revenue, \$4,600 of 50/50 raffle revenue, \$8,600.00 Grand Raffle revenue, \$540.00 Mystery Bag revenue and \$298.85 in Short Term Investment Gains. Expenses for the month totaled \$11,849.68, including \$8,007.00 in expenses related to the raffles.

Endowment Fund revenue totaled (\$19,532.48), including (\$20,782.48) in Investment Losses, and expenses totaled \$0.22 for the month of September, for a total Net Income for September of (\$19,532.70).

Ms. Reilly reported on the account balances from the Balance Sheet as of September 30, 2023. The total Equity value was \$676,406.99 including \$522,720.85 in the Endowment account, and \$60,023.03 was in checking account.

During the reporting of the financials, Chairperson Cummings noted that she would like to see more detail, including a description of the expense. She also advised, per accounting advice, we should move away from accrual accounting, with all Trustees in alignment to remain cash basis.

Ms. Mayer then moved to accept the September financials, seconded by Mr. Re. The September financials were approved by all Trustees present at the meeting.

Chairperson Cummings then reported about a potential donation of \$20,000 from Robert Quinn (Robert Wood Johnson) following a pleasant conversation. Additionally, the winners of the 50/50 raffle donated back \$1,000, which will go into the Operating account until the end of the year, at which time the Trustees will vote where the donations ultimately get deposited.

#### 4. LIBRARY UPDATE

Library Director Mary Fran Daley provided the following report: i) phenomenal summer, with over 90 programs, 2500 program attendees (3 times last years totals); ii) new copier being leased, bathroom bids opened and roof bid will be re-done; iii) soft roll out of NY Times on-line, including games; iv) ESL began in September with a certified ESL teacher – 48 people signed up for only 20 spots; v) staff will be a bit stretched and strained, but making it work; vi) continued concern over the budget numbers to come from the Borough, and appreciates any advocacy from the Foundation on the Library’s behalf; vii) 5 year strategic plan will be ratified next week. Chairperson Cummings read the Foundation’s letter to the Library granting it \$40,000 on behalf of the Foundation.

#### 4. VISITORS

- a. Library Board of Trustees: No representative from the Board of Trustees was in attendance.
- b. Friends of the Bernardsville Public Library:

Cheryl Maddaluna provided the following report of upcoming events: “sip and shop” at Rebecca’s Collection, spelling bee, interview and resume seminar, evening wine tasting, Sunday concert series and Mini-Golf event. Additionally, fundraising campaign letters will be out by mid-November.

## 5. COMMITTEE REPORTS

- a. Finance: See Treasurer's Report.
- b. Investment: Mr. Briand reported the following: i) signed Important Policy Statement for the short-term account; 2) account down approximately \$20,000 this month due to equity market being down last month; iii) will try to get advisors to forecast for next year's budget; and iv) working on our strategic plan statement.
- c. Fundraising: Ms. Mayer reported the following: i) 50/50 sales were almost \$13,000 (excellent showing) and showing up at Farmers' Market provides good face time with the residents, as well as Starbuck's presence; ii) suggested to perhaps look at Gary's as a potential venue for next year; iii) will set a date earlier for next year so that we have ample time for securing raffle license and printing of tickets (tentative date for next year is September 21); iv) Mystery Bags generated about \$1,000, however, took a tremendous amount of work (particularly by Ms. Mayer), so we may wish to phase that out next year; v) letter thanking all donors will be sent to Bernardsville News; vi) Grand Raffle sold 100 tickets, but also got out later than we would have liked; vii) stressed the need for more volunteers next year and we will plan ahead so that dates are scheduled for assistance. Chairperson Cummings noted that we learned a lot this year and that we need to start fundraising planning early, in January, with Appeal Letter out by May 1.
- d. Nominating: No report.
- e. Membership: Chairperson Cummings has had discussions with a few potential new members – more to come.
- f. Publicity, Social Media: No report.

6. CORRESPONDENCE: None.

7. OLD BUSINESS: Need to get minutes on the website, get Membership booklets in order and follow up with Amply discussions. Advised that we committed to \$40,000 donation to Library for 2024.

8. NEW BUSINESS: No report.

The next meeting will be held November 14, 2023 at 6:30 pm in the library Community Room.

The meeting was adjourned by Chairperson Cummings at 7:49 pm.