

Wilton Library Association

March 24, 2010

Minutes

Present: Jeff Barbour, Trish Clifford, David Clune, Susan Diloreto, Pat Gould, Janice Hess, Chris Hevesy, Judy Higby, Marianne Howatson, Whitney Janeway, Greg Jansen, Michael Kaelin, Kathy Leeds, Dan Mahoney, Derrel Mason, Lauren McLaughlin, Holly Sexton, Harry Somerdyk, Susan Sullivan, Elaine Tai-Lauria, Diane Wilson.

Absent: Shirley Bergin, A.P. Duffy, Glenn Hemmerle, Ken Kempson, Dave Waters.

President Judy Higby called the meeting to order at 7:39 pm.

President Higby thanked Marianne Howatson and Janice Hess for the refreshments at the meeting, and thanked Sue Sullivan and Pat Gould for their efforts related to the Annual Appeal and Book Sale. Ms. Higby discussed developments regarding the Moonlight Magic Gala in May and recognized Susan Diloreto, Janice Hess and others who serve on the Gala Committee. She informed the Board that a list of items needed for the silent auction will be forthcoming.

The minutes of the February Board meeting were reviewed. Harry Somerdyk made a motion to approve the minutes from the February 24, 2010 Board meeting, and Trish Clifford seconded the motion. There were no objections or abstentions and the minutes were approved as submitted.

Treasurer's Report

Treasurer Greg Jansen presented the Treasurer's report. He informed the Board that the Finance Committee reviews the detailed financial reports line-by-line every month. Mr. Jansen reported that February estimates project the combined Operating and Restricted budgets will end the fiscal year with a surplus of approximately \$59k, similar to the amount reported at the previous Board meeting. Mr. Jansen noted the following:

- In column 6 of the financials (Anticipated Budget Variance), expenses are \$14k under budget due to lower building expense.
- Restricted Revenue is projected to be approximately \$70,800 over budget due to anticipated proceeds from the Gala in May.
- Restricted Expenditures are projected to be approximately \$26k over budget.
- Less money will be allocated to Collection Materials/Funds for the year resulting in a projected \$54k surplus at the end of the fiscal year compared with budget.
- The combined anticipated budget variance is projected to be a \$58,750 surplus with the hope that the surplus is higher due to fewer staff and resulting decreased salary expense.

Discussion ensued regarding the Collection Materials/Funds line item and the Non-Collection/Funds line item. It was explained that non-collection funds are used for items that are not related to collections such as the entrance ramp, signage, and the pergola.

Directors Report

Kathy Leeds presented the Director's report for February 2010. She noted it was a busy month and highlighted some of the many programs and events that took place. Ms. Leeds reported that over 500 people are registered to see Christopher Plummer speak at the Library on April 1. She stated that the venue will be set up the same way it is done for *Wilton Reads!* Ms. Leeds reported that new speakers will be utilized and that the space is flexible and large enough to accommodate the large crowd. Ms. Leeds announced that *Wilton Reads!* is scheduled in June featuring author Richard Russo. She reported that funding for the program is from the United Way and Wilton Bank. Ms. Leeds circulated a letter regarding two book groups to the Board.

Investment Report

Derrell Mason presented the Investment report for March 2010. She reported that the investments are up 32% year over year, and commented that the accounts are about where they were prior to the economic downturn in the fall of 2008. Ms. Mason reported that the unrestricted Schwab account is back up to \$280k, which is where it should be, with the portfolio allocated approximately 60% to domestic investments, and 40% to foreign equity investments. Ms. Mason noted the following:

- As the equities grow, the allocations will have to be rebalanced.
- There is approximately \$4,000 in cash.
- There is a change in the permanently restricted account from \$90k to \$75k due to transferring money to temporarily unrestricted from the permanently restricted account.
- The T Rowe Price Russell Fund will be moved to Schwab. The account is used to pay docent salary related to the History room.

Discussion ensued regarding the investments. A question was asked regarding the type of maturity the bonds are invested in. Ms. Mason stated that they are in intermediate 3-10 year corporate bonds with returns at approximately 3%.

Committee Reports

Book sale: Pat Gould reported that the annual book sale is two weeks from Saturday (April 10-13). Ms. Gould stated that she distributed a mass e-mail regarding cashiers and Dan Riley is the Cashier Chairman extraordinaire. Ms. Gould reported that everything is in order and many book donations have been received recently as a result of the e-mail from Kathy Leeds requesting book/material donations. Ms. Gould stated that she is placing book sale signs around town in strategic locations.

Development Report

Sue Sullivan distributed and presented the Development report including an update on the Friends Campaign. She noted the following:

- We are at 82% of goal for the Annual Friends campaign (\$164k received out of \$200k budget).
- The dollar totals are just about even compared with last year's totals.
- The number of people giving has increased, but they are giving less money.
- We may do another initiative to reach out to long-term big givers who haven't given yet.
- Requested 100% participation from the Board (8 Trustees have not donated to the Annual Appeal).

Ms. Sullivan requested the Board give their thanks to Anne Rowlands for her hard work regarding Development.

May 15th Gala: Judy Higby reported on the status of the Gala planned for May 15. She thanked Jeff Barbour and Jon and Suzanne Ellenthal for being sponsors. A question was asked regarding reduced ticket prices for staff and Ms. Higby stated they would discuss at a future meeting. Ms. Higby reported that invitations are being stuffed this week and should be received by those on the guest list tomorrow or Friday.

Nominating: Whitney Janeway presented the Nominating Committee report, explaining that there are ten names for three or possibly four Trustee positions. Mr. Janeway stated that eight of the ten individuals were interviewed. He requested that any members of the Board who can't fulfill their duty next year notify him as soon as possible.

Other

Discussion was held regarding the status of the ABC house lease. David Clune stated he would follow up regarding the lease and ABC house. Judy Higby stated she would follow up with Dave Waters.

Ms. Higby invited the Board to join her hosting a cocktail party for staff to thank them for their efforts this year scheduled for Sunday, June 6th, from 6pm-8pm in the evening. She requested Trustees bring a hors d'oeuvre and she will send an e-mail reminder regarding the event.

The Board was reminded that tomorrow night was the Board of Selectmen's meeting at 7:30pm and requested everyone attend to show their support.

There being no further business, Marianne Howatson made a motion to adjourn the meeting, Harry Somerdyk seconded and the motion was carried. The meeting was adjourned at 8:21pm.

Respectfully submitted,
Holly Sexton
Secretary