

NJLA Finance Committee Meeting Agenda

November 17th, 10am (Zoom)

1. Attendance:

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| a. James Keebler, Chair | k. Jennifer Podolsky, Chair of Investment |
| b. Ken Kaufman | l. Phillip "Fiscal Hermit Crab" Berg |
| c. Eileen Palmer | m. Kate Jaggars, NJLA President |
| d. Allen McGinley | n. Emily Witkowski |
| e. Will Porter, Vice Chair | o. Jessica Trujillo, NJLA President-Elect |
| f. Leah Wagner | p. Jennifer Larsen |
| g. John Wallace | q. Karen Cerra, NJLA Office |
| h. Kimberly Paone | |
| i. Samantha McCoy, NJLA Treasurer | |
| j. Beth Cackowski, Chair of Fundraising | |

2. Subcommittee & Liaison Reports

- a. Executive Board
 - i. Samantha McCoy - Samantha, Juliet and Abby have worked on clarifying the budget including renaming line items to better reflect actual expenditures. This will help with future budget making efforts.
- b. NJLA Office - Juliet is at the League of Municipalities Conference
- c. Fundraising - Chair, Beth Cackowski
 - i. NJLA Donate Page
 - 1. The donate page has been updated to be similar to that of the Virginia Library Association's page with the help of Alicia, the NJLA Webmaster
 - 2. The Fundraising Committee streamlined the wording
 - 3. You can now donate without logging in, which should reduce barriers to donating.
 - 4. They will look into how the records appear in Memberclicks.
 - ii. Annual Appeal
 - 1. Over 1100 envelopes were stuffed with personalized letters, thank you to everyone who signed notes and stuffed envelopes
 - 2. Thank you Kathleen DiGiulia for supplying the remittance envelopes.
- d. NJLA Store - Chair, Cheryl McBride

- i. Will be at the December meeting for an update on 2021 and with plans for 2022
- e. NJLA Investment - Jen Podolsky
 - i. No Meeting
- f. Member Services Liaison - Phillip Berg and Kate Jagers
 - i. Sponsor a Member is going very well
 - ii. NJLA is having a Trivia Night Fundraiser December 3rd hosted by John Wallace
- g. Conference Liaison - Emily Witkowski and Allen McGinley
 - i. Exhibitor/Strategic Partners Effort - Letters are going out to potential exhibitors
 - ii. Early success: One exhibitor who formerly paid \$2,500 to be a Gold Sponsor has come back in as a Gold Sponsor at \$5,000.
 - iii. Meeting this afternoon

3. Start to Develop a NJLA Financial Policy

- a. At Juliet's recommendation, the group will look to create a Financial Policy for NJLA with the minimum goals of:
 - i. Protect the assets of the New Jersey Library Association
 - ii. Ensure the maintenance of accurate records of NJLA's financial activities
 - iii. Provide a framework for NJLA's financial decision making, including an established budget threshold ("never to spend below" amount, six months to a year of operational costs)
 - iv. Establish financial operating standards and behavioral expectations
 - v. Serve as a training resource for staff; and
 - vi. Ensure compliance with federal, state and local legal reporting requirements.
 - vii. **A group, including Eileen, James, Karen C, Phillip, Samantha and Juliet will develop a draft financial policy using a template (M.A.I.N) and incorporate information from existing NJLA policies and the document prepared by Pat Tumulty.**
 - viii. Then the policy should also be reviewed by the auditors, the NJLA Board Budget Committee and finally the NJLA Executive board.
 - ix. The policy should be reviewed regularly by the Finance Committee

4. Dag Bulman Estate Discussion

- a. At the suggestion of Pat Tumulty, James wanted to recognize the efforts of Sue Rice and Joan Bernstein in keeping the relationship with Dag positive over the years on behalf of NJLA.
- b. Created a document with Possible Focuses, Suggestions for Expenditures, Other Discussion, and Future Steps. If you have any other ideas please add them to the document before Friday 11/19 when it will be sent to Kate, Juliet, Sam and Jessica.

- c. https://docs.google.com/document/d/1HPYaolvw_S575OCp8SiOND81C8Eru7GT196fWrXHyN4/edit?usp=sharing

5. Scholarship Taskforce Update - Eileen Palmer

- a. The workgroup has developed a draft document outlining a process for NJLA Scholarships.
- b. <https://docs.google.com/document/d/1xb7NuhVq20zJJPIU7kB2i61Rq2yhYOK0oJLqm1Dxjzg/edit?usp=sharing>
- c. The Scholarship and Investment Committees will also now review the document and make recommendations.
- d. A calendar needs to be created, per document.

6. Enhanced Institutional Membership Implementation

- a. Please continue to review and add to this promotion document
:https://docs.google.com/document/d/1kJxfUhYdwnoXs2z1s_z_UHSWmK71KA3F93h_pqIruU40/edit?usp=sharing
- b. More discussion soon

7. NJLA Development

a. Planned Giving Update - Jennifer Larsen

- i. The letters were sent out and NJLA has already heard from some people interested in becoming Legacy Society Members.
- ii. Suggestion to recognize Dag Bulman as the first member of the Legacy Society
- iii. Suggestion to name the group the Learned Bulman Legacy Society
- iv. Recognition of Legacy Members, including Dag, could happen at the NJLA Conference

8. NJLA Documentation Efforts

- a. On the agenda for coming months
- b. NJLA Financial Policy is major first step

9. Next Meeting: December 15th, 10am

Motto for the Committee this Year: Get ALL THE MONEY - Will Porter