Pueblo Library Foundation

Board of Directors Meeting
Meeting: 11:30 a.m., Oct. 17, 2018
Idea Factory Room, 3rd Floor
Rawlings Library ★ 100 E. Abriendo Ave. ★ Pueblo, Co 81004

M I N U T E S

A. Welcome and Call to Order..Lyndell Gairaud

Ms. Gairaud called the meeting to order at 11:35 a.m.

B. Roll Call and Verification of Quorum ....Gloria Madrill

Board Members Present– Lyndell Gairaud, President; Michael Voute, Treasurer; Carol King, Secretary; Dustin Hodge and Lindsay Moore

Absent– Jim Stuart, Vice President; Jessi Ones, Julie Rodriguez and Gala White

A quorum is met with 5 out of 9 (55%) members present.

Staff Present–Jon Walker, Midori Clark, Sherri Baca and Gloria Madrill

C. Modifications to Agenda for Oct. 17, 2018 Meeting..All

The Release of Restrictions for Leadership Institute Funds was added as an item under the Treasurer's Report.

D. Approval of Minutes of July 11, 2018 Meeting..All

Mr. Gairaud made a motion to accept the minutes. Seconded by Ms. Moore. All in favor. Motion passes.

E. Treasurer's Report ....Michael Voute

Approve auditors letter of engagement for 2018 audit by CliftonLarsonAllen LLP

Ms. Baca shared the results of the RFP for auditing services. The top candidates were interviewed and CliftonLarsonAllen was chosen. CliftonLarsonAllen is one of the top 10 accounting firms in the United States. Included in the board packet is the auditors letter of engagement. The fee is $3,895 for the Foundation's 2018 audit. In 2017, the cost of the audit was $4,500 so there is a slight saving for the first year. The fee will increased over the next four years at two or three percent. Even with the increase, the cost is still comparable to the previous audit price. Ms. Moore asked for confirmation that it is usually best practice to change auditors every three years and Ms. Baca agreed. Ms. Baca also commented there are economies of scale by putting together the audits for the District and Foundation. The activities of the Foundation show up on District's audit as part of practice. Ms. Baca asked if there were any comments or questions. There were none. Mr. Voute made a motion to approve auditors letter of engagement for the 2018 audit by CliftonLarsonAllen. Seconded by Ms. Moore. All in favor. Motion passes.

Approve 2017 990 Form for Filing

Ms. Baca presented the board copies of the Form 990 EZ 2017 tax return. November 15 is the filing deadline. Because gross receipts were less than $200,000 and assets are less than $500,000 we can use the short form. Mr. Voute made a motion to approve and accept the 2017 990 Form for filing. Seconded by Ms. King. All in favor. Motion passes.

3rd Quarter 2018 Raymond James Investment Statement

Mr. Voute shared the third quarter statement from Raymond James. The value is $192,840.99. The statement details are listed to the right and shows an unrealized loss. The statement ends on Sept. 28 and does not show any additional losses that occurred in the last few days. The Time-Weighted Performance is 7.09% annualized. The board was reminded the Foundation does not have the same investment restrictions as the District (which sees about a 2.3% return). Ms. Baca shared Mr. Salardino doesn't recommend any changes at this time. The Finance Committee has proposed that we discuss the parameters of our investments to provide more flexibility. The Finance Committee would like to meet, then meet with Mr. Salardino and report findings in January.

September 30, 2018 Financial Report

Ms. Baca began the financial review by going over the Balance Sheet. She reminded the board the Cash BSJ-Operating line items shows the Bank of the San Juans account and also noted a nice amount of growth in the Investment Fund when comparing this year to last year. She noted the retained earnings section may see some changes. Accounting changes are coming where you no longer have to categorize the gift as Unrestricted or Temporarily Restricted you will just classify the gift whether there is a donor restriction or no restriction.

Ms. Baca continued the review going over the Statement of Revenues and Expenditures. She reviewed, unrestricted amounts, temporarily restricted amounts and the three categories of expenditures. She noted year to date expenditures totaled $32,939 but revenue is higher. We are in the black and have $8,910 revenue over expenditures.

Ms. Baca then reviewed the Summary of Restrictions. Restrictions are held until we satisfy donor restrictions and intent. Shaded items are currently sitting in the investment account. The total restrictions are $103,165.50, with $98,516 in the Raymond James investment account and $4,649.50 in the Bank of the San Juans checking account. Mr. Voute made motion to accept the third quarter financial statements. Seconded by Mr. Hodge. All in Favor. Motion passes.

2019 Budget

Ms. Baca presented a preliminary budget for 2019. She noted the estimated revenue over expenditures for 2018 is $30,616. When creating the budget, data trends for the past few years are reviewed and best guesses are made from the data. The budget is conservative but there is nothing hampering us from raising more. One of the items noted was an increase in fees for banks and credit cards. For 2019, total revenue is forecasted to be $69,500 (with $39,500 coming from outside entities), expenditures totaling $43,050 and revenue over expenditures totaling $26,450. Ms. Baca mentioned the budget may change a bit between now and January as the estimated numbers for 2018 becomes actual numbers. Mr. Voute reminded the board the budget is preliminary and there is no need to approve it at this meeting. Ms. Baca noted if in the future, the meeting is later in the year we can consider approving the budget at that meeting instead of the January meeting.

Release of restrictions for Leadership Institute Funds

Referring back the Summary of Restrictions page. The balance listed for the Leadership Institute is $3,889.50. As the program is complete for 2018 it was asked to approve a release on the restrictions. Ms. Moore made motion to release the Leadership Institute restrictions. Seconded by Ms. King. All in Favor. Motion passes.

F. Director's Report.. Midori Clark

Q3 Fundraising Report

Ms. Clark presented the Q3 Fundraising Report sharing a list of gifts received for both entities. In Q3 a combined total of $48,890.65 came in. The gifts mostly came through the District, a total of $45,052.71 was received by the District and $3,837.94 came in through the Foundation. Ms. Clark highlighted some of the gifts received including gifts in memory of Rosemary Eickelman, funds received from Le Bal de Bibliotheque and the Leadership Institute. On the District side, gifts came in support of All Pueblo Reads and the Booklovers Blacktie Ball. Gifts were also received from the Frank I. Lamb Foundation and Robert Hoag Rawlings Foundation. There was not a quorum at the Finance Committee meeting so it was asked that the board to approve the recommended transfers of $1,792.94 to the Investment Fund (highlighted in orange on the report) and $500 to the District (highlighted in purple). The funds to the District represent gifts received in support of the Lucero Library. Mr. Voute made a motion to approve the recommended transfers of $1,792.94 to the Investment Fund and $500 to Pueblo City-County Library District. Seconded by Ms. Moore. All in Favor. Motion passes.

Leadership Institute Report

Ms. Clark presented a report on the Leadership Institute. There were six ladies that completed the program in 2018. With a smaller cohort, the attendance for Le Bal de Bibliotheque was a bit smaller and more intimate. Ms. Clark noted we can house a lot more and have the capacity for more participants in the program. She said there are some ideas for next year and we have worked on revamping the brochure and application. Mr. Hodge asked if next year's program will occur around the same time. Ms. Clark said yes, we are looking at programming and hosting workshops on Fridays with the change in the school schedule. Ms. Gairaud said she has a contact, Kim Salinas, that may help get the word out to girls for the program and Ms. Moore made a suggestion that students aging out of the Friday Arts Academy at the Sangre de Cristo Arts Center may be interested in the Leadership Institute.

All Pueblo Reads Book and Booklovers Blacktie Ball Update

Ms. Clark shared All Pueblo Reads is in full swing. Included with the board packet is the resource guide with programming for the month. Programming this month includes: The Women of Boggsvile, a movie screening about the Buffalo Crossing, a visit from the monks and a program from the Seven Falls Indian Dancers. Also coming up is a play on the Lincolns, Ms. Clark recommends checking out they play if you have an opportunity. The play features John Voehl portraying Abraham Lincoln and will be in the Ryals room this week. Ms. Clark also reported reservations for the Booklovers Blacktie Ball is currently 301 which beats our past reservation record of 232. Also reservations for the Celebrity Table have all been sold. Mr. Hodge asked if there was a cap on the event. Ms. Clark answered the Outstanding Women Awards luncheon had seating for 298 and believes we can seat more. She also talked about how this program has drawn an audience from outside of Pueblo with families traveling from Denver and New Mexico to attend the Booklovers Blacktie Ball. She also reminded the board we are still accepting wine and items for the silent auction.

Colorado Gives Day Update

Ms. Clark provided an update on Colorado Gives Day and provided some background on the day. The Community First Foundation out of Denver started Colorado Gives Day in 2010 and manages it. This year there has been a big push for more Pueblo nonprofits to participate. The Pueblo Library Foundation will be a part of it this year and Ms. Clark encouraged everyone to support it and consider making a gift on Dec. 4.

Friday Programming Update

Ms. Clark presented an update on Friday programming. Included with the board packet is a flyer listing activities and programs scheduled. Programming was made possible with a $21,000 grant from United Way. There is a possibility of more funding from the Packard Foundation. Attendance has been growing incrementally week after week. With additional funding we would like to replicate the programs at other libraries. Ms. Clark thanked Ms. Maria Kramer for her help with the grant and said it is great to see the community rally and come up with opportunities for children who will not be in school Fridays. She mentioned Pueblo Transit is providing complimentary transportation on Friday's for kids.

G. Announcements .... Lyndell Gairaud

Ms. Gairaud gave another reminder about the dates of the Booklovers Blacktie Ball (Friday, Oct. 26) and Colorado Gives Day (Tuesday, Dec. 4).

H. New Business .... Lyndell Gairaud

Board member terms

Ms. Gairaud reported three Pueblo Library Foundation Board positions are coming up for renewal in January. Mr. Hodge and Mr. Voute would like to continue their terms. Ms. Rodriguez would not like to continue due to her schedule. Ms. Rodriguez's position is at large. An email will be sent to all Foundation Board members for recommendations with a deadline for applications on Dec. 1. The goal is to have nominee available for consideration and approval at the December Trustee meeting so if approved the nominee can begin their term in January.

I. Old Business .... Lyndell Gairaud

Rawlings Redesign Update

Mr. Walker provided an update on the Rawlings Redesign Project. For the project we would like to reimagine Rawlings Library interior spaces. The redesign may include having more active teaching spaces, providing maker spaces, having larger spaces for public events and having areas for archives and local history. We want to encourage literacy and support lifelong learning. The library is currently engaged with architecture firm Humphries Poli and HBM. They have designed libraries across the state and have been gathering technical information.

We would like to support this effort with a capital campaign for this project in 2019. For the Pueblo West Library expansion, 80 percent of funding was public and 20 percent was private. The public funding may be a smaller percentage for this campaign and we are looking at our resources and opportunities from that regard. Mr. Walker will have more information in January to present at the board meeting. Mr. Voute asked about the timeline and if kick off will happen in the beginning of 2019. Mr. Walker said it is a bit early as we don't have final numbers yet and imagines a public campaign to begin in the summer.

Next Meeting: Wednesday, January 9, 2019

Adjourned 1:11 p.m.

Respectfully submitted,

Gloria Madrill
Recording Secretary