Finance Committee Meeting
Meeting: 2 p.m., Thursday, May 8, 2025
Rawlings Executive Conference Room on 4th Floor
Rawlings Library ★ 100 E. Abriendo Ave. ★ Pueblo, Co 81004
With Virtual Teleconference Option

MINUTES

Board Members Present–Abbey Hartless, Joe Arrigo, Alexandria Romero, Sherri Baca and Bri Reyes

Excused–Chad Heberly and Maria Kropf

Staff Present–Nick Potter and Gloria Madrill

Guests–Mark Kennedy

Call to Order and Welcome

Ms. Hartless called the meeting to order at 2:00 p.m.

Approval of Minutes

No modifications were made to the minutes. Mr. Arrigo made a motion to approve the minutes for the February 6 Finance Committee Meeting. Ms. Baca seconded the motion. All in favor. Motion passes.

Q1 2025 Stifel Investment Report

Mr. Kennedy provided an update on the Foundation's investment portfolio performance. The current market value of the account, is $635,483. Interest income is $19,473 or 3.06% in dividend and interest income. We currently hold 61.61% in equities, after taking out our REIT/Real Estate positions of 5.10%, the portfolio nets 56.51% in stocks as an acceptable portion of our Investment Policy Statement. Our stocks total $391,488. Our year-to-date market return was down 0.61% or $3,931. Mr. Kennedy reminded the committee $37,086 was transferred to investments in March from the Q1 meeting. Mr. Kennedy also shared some information about the Foundation's money market account. The current balance is $582 and the current yield is 4.03%. There are no change recommendations. Mr. Kennedy recommend taking a look at our Investment Policy that was last updated in 2022. It is good to have a current Investment Policy in case our auditor asks for it. Ms. Baca and Mr. Potter agreed and suggested we can do a review at the next meeting.

March 31, 2025 Financial Report

Ms. Reyes reviewed the financials. The total assets, liabilities, and equity equaled $660,128.26. Next, Ms. Reyes reviewed the Statement of Revenues and Expenditures. Total year-to-date revenue was $35,319 and year-to-date expenditures were $18,723. The year-to-date revenue over expenditures was $16,596. Next, Ms. Reyes talked about the Summary of Restrictions report. She noted the total current balance is $163,049.46. Ms. Hartless made a motion to accept the financial report for the period ending March 31, 2025. Mr. Arrigo seconded the motion. All in favor. Motion passes.

Audit Update

Ms. Reyes reported the audit is ongoing. The library is providing documents to the auditors as needed and financials are expected in June.

Q1 2025 Gifts Received Report

Mr. Potter provided an update on fundraising activities and gifts received in the first quarter. In Q1, PCCLD and the Foundation combined brought in $141,084.74. The majority of revenue received was from E-rate disbursements and reimbursements. There was some activity related to the Outstanding Women Awards, the capital campaigns (Building Community Together Capital Campaign, Lucero Library Capital Campaign, and pledge payments from the Your Future Library Capital Campaign), sponsorship contributions (for the Summer Reading Program and Booklovers Ball), unrestricted gifts and other miscellaneous contributions. Mr. Potter reported the staff recommends a transfer of $17,604.66 from the Foundation to the district. Mr. Arrigo made a motion to approve the recommended transfer of $17,604.66 from the Foundation checking account to the district. Ms. Baca seconded the motion. All if favor. Motion passes.

New Business

Credit Card Processing Fees

Mr. Potter talked about how many gifts are now coming through online from donors using credit cards. If the donor doesn’t choose to donate to cover the credit card fee, the gift shows up in our bank account less the credit card processing fees. Mr. Potter and Ms. Reyes would like to utilize unrestricted funds to cover the difference caused by the fees. We would like to budget more for those fees and make a policy. Mr. Arrigo asked how much the fees are and Mr. Potter answered usually about 4% of the gifts. Ms. Reyes suggested increasing the budget for fees this year at around $2,500. Ms. Romero said it may not be needed for this year since it’s not governmental funds and we could probably just noted that we may go over on that line item and adjust it in the budget for next year. Mr. Potter said we can develop a policy to present at August meeting.

Old business

Checking and Money Market Account Cash Management Policy and Guidelines

Mr. Potter proposed a new policy and guidelines. The policy would give library staff the flexibility to move funds from the Foundation’s Bank of the San Juans checking account to a no risk money market account to invest in the midterm. It is proposed that we keep a minimum of $5,000 in the checking account at all times. Library staff would like to look into opening a money market account with Bank of the San Juans for ease of transfer in the same company but will chose the money market account with the best rate offered (between Bank of the San Juans and Stifel). It was suggested by the committee that we move the policy and guidelines as well as signers for the new account forward for board approval at the next regular meeting.

Adjourned 2:45 p.m.
Respectfully submitted,

Gloria Madrill
Recording Secretary