Finance Committee Meeting
Meeting: 2 p.m., Thursday, February 5, 2026
Rawlings Executive Conference Room on 4th Floor
Rawlings Library ★ 100 E. Abriendo Ave. ★ Pueblo, Co 81004
With Virtual Teleconference Option

MINUTES

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

Excused–Mr. Chad Heberly

Staff Present–Mr. Nick Potter, Ms. Maria Kropf and Ms. Gloria Madrill

Guests–

Call to Order and Welcome

Ms. Hartless called the meeting to order at 2:04 p.m.

Approval of Minutes

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

December 31, 2025 Financial Report

Ms. Reyes reviewed the preliminary financials starting with the balance sheet. The assets, liabilities, and equity are totaling $807,538.45. Next, Ms. Reyes reviewed the Statement of Revenues and Expenditures. She talked about the revenue and expenditures for the quarter and the year-to-date. Total unrestricted revenue for the quarter was $55,332, total restricted revenue was $47,689 and the total expenditures for the quarter were $34,979, bringing a revenue over expenditures total this quarter of $68,041. Total year-to-date revenue was $332,185 year-to-date expenditures were $513,686, bringing a revenue under expenditures of $181,501. Ms. Romero added the expenses exceeded the revenue due to the contribution made to the district. Ms. Reyes then talked about the Summary of Restrictions report, reviewing the various categories. She noted the total current balance is $203,766.02. Ms. Romero made a motion to accept the financial report for the period ending December 31, 2025. Ms. Baca seconded the motion. All in favor. Motion passes.

Q4 2025 Stifel Investment Report

Mr. Potter provided an update on the Foundation's investment portfolio performance. The current market value of our investment account is $718,960 and the value of our cash management account is just under $600. Mr. Potter reviewed our assets. We have $45,815 in securities, $467,549 in equities, and $205,025 in fixed income bringing a total of $719,560. He reported Mr. Kennedy had no recommendations for change at this moment.

Q4 2025 Gifts Received Report

Mr. Potter provided an update on fundraising activities and gifts received in the fourth quarter. In Q4, PCCLD and the Foundation combined brought in $186,243.27 in fundraising revenue. He noted there was some activity this quarter related to the capital campaigns (Building Community Together Capital Campaign and Lucero Library Capital Campaign), 2025 Summer Reading Program, Booklovers Ball (sponsorships, ticket sales, text-to-give, silent auction and other gifts), unrestricted gifts and other miscellaneous contributions. Mr. Potter noted there were some accounts receivable for this year that we expect to receive in the next few weeks or Q1. He also shared PCCLD was chosen to receive congressional spending funds in support of the Lucero Library.

The recommendation within the report is to transfer $22,443.33 from the Pueblo Library Foundation to the district. Mr. Arrigo made a motion to approve the recommended transfer of $22,443.33 from the Foundation to the district. Ms. Romero seconded the motion. All in favor. Motion passes.

Colorado House Bill 24B-1001 Considerations

Ms. Baca talked about a bill that was passed in 2024 that could potentially affect the library's future funding. The bill puts a cap on property tax funds. Ms. Baca shared that the House Bill states that an entity can go to the voters and have this cap waived. The trustees are exploring options to restore funding to what voters approved in 2019 and will decide later in the year on a future ballot initiative.

Mr. Potter added in the past the Foundation has helped with a campaign initiative and donated funding to start a campaign. The fund provided seed money to help with yard signs and an education campaign. The Pueblo Library Foundation can do a limited amount of campaigning. He noted if it went that route, library employees will not be able to help with the campaign and can only contribute on a volunteer basis.

Next, Mr. Potter talked about $21,380.81 that we would like to recommend moving from the Foundation's checking account to Stifel investments. Ms. Romero made a motion to approve the recommended transfer of $21,380.81 from the Foundation's checking account to Stifel Investments. Mr. Arrigo seconded the motion. All in favor. Motion passes.

Form 990 Tax Return Update

Ms. Reyes gave an update on the Form 990 Tax Return. At the last meeting we discussed moving the tax return portion from DMC Auditing to another firm. Ms. Reyes received a quote from Hewitt, Heerschap & Couch, PC. DMC Auditing will reduce the fees charged to us in 2026 and Hewitt, Heerschap & Couch would take on the tax return portion for $1,000 paid by the Foundation. She noted we are not asking the board to increase the budget for professional fees since we should be fine. Ms. Hartless asked if the committee can see the engagement letter when it's moved for approval by the full board and Mr. Potter said it could be included in the meeting packet for review prior to the meeting.

Update to 2025 enterprise zone gift restrictions

Ms. Madrill talked about wanting to reclassify two gifts received in a previous quarter as unrestricted to be enterprise zone restricted for the Lucero Library. These donors had given in the past to enterprise zone and Ms. Madrill reached out to see if the gifts were intended for enterprise zone this year as well and they were interested.

Proposed meeting update for November meeting

Mr. Potter asked if the Finance Committee would be ok with the meeting being moved from Nov. 5 to Oct. 29 due to the timing of this year's Booklovers Ball. Everyone was ok with the change.

Review of Investment Policy

Mr. Potter talked about the Investment Policy review. Mr. Kennedy didn't have any suggestions for updates. Mr. Heberly had suggested a few updates at the last meeting. He suggested the fiduciary language be updated. In the investment advisory section to require that the advisor acts like a fiduciary, which is what he is already doing. Also, he recommended in the guidelines that the small cap language be updated from a $500 million threshold to a $2 billion threshold. It was suggested we send the updated Investment Policy back to Mr. Kennedy for review then bring it to vote at the May Finance meeting.

Adjourned 2:54 p.m.

Respectfully submitted,
Gloria Madrill
Recording Secretary