



BOARD OF DIRECTORS

FOUNDATION MEETING

Monday, October 19, 2015

**HPLD Administration and Support Services Building
2650 W 29th Street, Greeley, CO 80631**

1.0 OPENING OF MEETING

1.1. Roll Call

Present: Lucile Arnusch, Chairman; Jaci Maslowe, Secretary/ Treasurer;
Kay Broderius, Brian Larson, Stan Sameshima, Joe Slobojan

Excused: Karen Rademacher

Staff: Janine Reid, Andrew Romero, Gail Craig, Rochelle Mitchell-Miller,
David Turner, Karen Pelz, Charmaine Martinez, Amanda Brian, Abby
Yeagle, Victoria Boone

1.2. Approval of Agenda

1.4 Staff Liaison Open Forum, **3.2** Draft Budget for 2016, and **3.3** RFP for
Audit Service were added to the agenda. The agenda was approved as
amended.

1.3. Approval of Minutes July 13, 2015

The minutes were approved as presented.

1.4. Staff Liaison Open Forum

David Turner stated that the 1 year "birthday" party for Riverside was well
attended. Programs included a presentation by the Denver Zoo and the
La Lucha Wrestlers who promote education, staying in school and
mentoring young people.

2.0 OPERATING REPORTS

2.1. Links for Literacy update

HPLD Foundation Sponsor total (unverified): \$26,700

In Kind gifts (verified): \$13,150

Gross expenses (unverified): \$9,472

31 teams of which 27 participated – next year we are considering
sponsoring Key Club kids if sponsors don't have a team to enter.

At the wrap up meeting the Kiwanis decided unanimously to split the cash proceeds evenly with HPLD even though they raised more funds in sponsorships. The event was successful because we met our main goal of rebuilding the relationship with Kiwanis of the Rockies and encouraging their ambassadorship for our Foundation.

Next year's goals include breaking the \$30,000 ceiling, securing a \$5,000 Title sponsorship, and expanding the mulligan package bids to include outside bidders.

3.0 COMMITTEE REPORTS

3.1. Finance Committee report

As per the balance sheet presented to the Directors, the following information was reviewed:

Assets:

First Bank checking: \$22,671.76

Investments: \$285,402.47

Total assets: \$308,074.23

Liabilities and Equity:

Opening balance equity: 317,832.29

Net income: -\$9758.06

Total Equity: \$308,074.23

The GAAP procedure for grants states that the foundation should be recording each awarded grant as a receivable corresponding with the date of the award letter. This has not been done, and is not reflected on current financial statements. The foundation will now follow the guidelines in FASB-117/FAS Accounting Standards Codification. Mitchell-Miller shared a listing of grants received in 2015 that should have been included in the grant financials; this figure should total \$33,700.

Brian Larson questioned why we booked a loss on the investments when nothing was sold. 2015 is the first year we have had a structured budget. Due to adopting new procedures and a misstatement in the P&L, the corrected amount in the net income line should reflect a current shortfall of \$28,892. Romero stated that he would make the changes and send out the correction. We will pull out the investments to show the true earnings. We are using the non-profit version of QuickBooks which is adequate. Perfect tracking and monthly reconciliation between the finance department and foundation will give an accurate picture in 2016.

3.2. Draft Budget for 2016

Mitchell-Miller stated that this budget document is a little more in line with what we are currently experiencing. Expenses have been cut a bit. Larson pointed out that the library district is going to have a sizeable increase in revenues in 2016, decreasing in 2017 and asked if the District could fund some of the Foundation budget in 2016. Slobojan agreed and suggested that the two budgets mesh so they can work between them as needed.

It was determined 10% of HPLD's total cost for the Kersey Library would be added to the Foundation budget as the town manager has been authorized to put together funding for the addition to the town hall of which the library will be a part.

Lincoln Park will be left at a budget of zero but can be changed if the round building is deemed acceptable after the historic assessment.

3.3. RFP for Audit Services

An RFP for audit services for the Foundation was sent to five companies in the area. Anderson & Whitney and Anton, Collins, Mitchell submitted proposals. The decision was contingent on the credentials and experience with non-profit audits of the person doing the actual work as well as the cost. Based on the criteria, the Finance Committee recommended Anderson & Whitney and the Directors approved the choice unanimously. The audit cost was added to the 2016 budget.

4.0 GOVERNANCE

4.1 Writer in Residence (action)

Mitchell- Miller asked the Board for a decision on the Writer in Residence. The cost has been decreased to a \$6000 stipend for the writer by utilizing selection software IT is currently using to distribute technology donations. The cost for the WIR support has been added to the 2016 budget.

Motion: Kay Broderius moved to accept the proposal for the Writer in Residence.

Second: Jaci Maslowe

Discussion: Arnusch announced she will vote for herself and Karen Rademacher through proxy.

Vote: The motion carried 7-0.

5.0 ADJOURNMENT 5:25

**HPLD Foundation Secretary/Treasurer
Jacqueline Maslowe**

**Recording Secretary
Gail Craig**