



November 17, 2017 Update

Updates from the Des Moines Water Works Park Foundation

The Campaign:

We have recently received an additional significant gift that will take us over our original goal of \$9M. We continue to work through our existing asks and anticipate we will raise approximately \$12M from a combination of private and public funding in the end. Pledge payments are beginning to come in and our cash position continues to improve. We still are working on a few large private asks and finalizing our Enhance Iowa (formerly Vision Iowa) as design is completed.

Implementation & Design:

As you know, we have made payment to DMWW for the final design/construction contract between DMWW and RDG. At our Board meeting last week we approved some additional add-ins due to feedback from DMWW staff, potential users and importantly to meet permitting requirements cited in last month's update. We do not anticipate any other significant changes to design for the 2018 slate of improvements.

Agreements:

We continue to work through three 28E agreements for your eventual review. The first two between DMWW and DMWWPF for construction and then the ongoing maintenance and operation of the park enhancements. The third between DMWW, DMWWPF and the City for the passageway. We are working through the technical aspects of this agreement first and then will negotiate the payment considerations, etc. We hope to have this agreement mirror the format and approach we are putting together for the first two agreements.

2018 Slate of Officers:

You will note from our minutes that the slate of officers for 2018 has been approved and will officially take office on January 1. Kate Byus, who has served as our Development & Campaign Chair and Vice President will move into the President's role. Ryan Hanser, Chair of our Marketing/Communications committee will move into the 1st Vice President's role. Our 2nd Vice President (Chad Rasmussen), Secretary (Jason Stone), and Treasurer (Ryan Flynn) will remain the same.

Minutes & Financials: The draft of the November Board meeting minutes are attached as well as the October financials from the Community Foundation.

DES MOINES WATER WORKS PARK FOUNDATION

Board of Directors Meeting

Friday, November 10, 2017 – 12:00 - 1:30

DMWWPF Office

Minutes - Draft



BOD In Attendance: Zac Voss, Randy Reichardt, Proctor Lureman, Katie Gillette, Matt Van Loon, Chad Rasmussen, Hannah Inman, Marc Wallace, Dave Carlson, Amy Jennings, Dylan Huey. Ryan Flynn via phone.

Guests/Staff: Dan Klopfer – DMWW, Sam Carrell – DMWWPF, Sophia Paino and Katie O’Keefe – Drake/Marketing interns.

I. Call to Order/Welcome/Affirm Agenda

- Inman called the meeting to order at 12:01

II. Approve previous minutes

- Minutes were reviewed and approved.

Motion: Rasmussen Second: Voss APPROVED

III. President’s Report – Hannah Inman

- Inman dispensed with a lengthy report so that we could move immediately into some of the changes being recommended by members of the Revenue Task Force and the Implementation/Design Committee.

IV. Board Priority – Design Add ins – Revenue Considerations

- Voss led the discussion reviewing the design that had been approved at the previous meeting, citing some essential add ins discovered while vetting the design with DMWW staff, potential users and building and zoning determinations discovered during the pre-permitting process. The Board reviewed three different add ins and recommendations:
 1. Granulate be replaced by concrete in the Market area due to lower maintenance requirements. Additional cost:
 2. The stage shape be slightly altered for ease of loading and adding temporary additional staging.
 3. A paved road be added into the east side of the loop connecting a current paved road and leading to the stage. This would meet the requirements established by the fire department and allow for easier access to the stage through the great lawn.
- Voss showed the breakdown of additional costs and that it would add an additional \$405,000 to the project, but felt it was necessary to do it right. Rasmussen added that the majority of the cost was necessary to solve the permitting issue with the Fire Department.
- Lureman inquired as to what other options were explored, such as coming in from the west so the road would be shorter. Voss explained that we

explored several options, but the west in particular was problematic due to the severe grade change from the west road.

- A motion was made to incorporate the add ins into the budget and design.

Motion: Voss Second: Rasmussen APPROVED

V. Goal Progress/Committees

i. Finance/Treasurers Report – Ryan Flynn

- Flynn reported that the Community Foundation had not yet released the October financials, but that our cash on hand grew from \$1.5M to \$2.7M. The financial report would be distributed as soon as available.

ii. Development – Kate Byus.

- Inman reported that she had spoken with Byus about possible increase in fund raising and the reasoning behind it and was ok with raising the additional funds.

iii. Implementation – Chad Rasmussen

- Covered in priority discussion

iv. Marketing/Communication – Ryan Hanser

- Hanser was unable to attend but the two marketing interns reported on their work in cleaning up our data base and synching our newsletter and donor software data.

v. User Groups - Dylan Huey/Jed Gammell

- No report

vi. Governance – Claudia Schabel

- Covered in new businees

vii. Wild Designation – Zac Voss

- Hannah shared the conversations and tours that had taken place with representatives from the Iowa National Heritage Foundation and Hanser, Inman and Carrell regarding the mountain bike trails and levee erosion and entrances into the Denman Woods area. Noting that it wasn't included in our current priorities, but Hanser had been doing some great work to possible move it forward and how it tied into our "wild" area access.

viii. DMWW Report – Marc Wallace/Dave Carlson/Dan Klopfer

- Klopfer indicated that DMWW had executed the construction design contract with RDG and had received the check from us paying for that work. He also shared that he and Carrell had worked through most of the 28E agreement between DMWW and DMWWPF and were about finished with the 2nd draft. He indicated Ted Corrigan had circulated a draft of a separate 28E agreement for the operations and maintenance of the park enhancements and would send over for review as soon as they had agreement from key leadership.
- Klopfer expressed concern about the 28E agreement between DMWW, DMWWPF and the City for the passageway and encouraged us to push forward on it as soon as possible. He hoped that we could get them all approved at the same time, but acknowledged that the

three way agreement may take more time but should be completed before the first elements went out for bid.

- Wallace updated the Board on the regionalization talks with other municipalities and their water utilities. He pointed out some of the pitfalls of other utilities building their own water treatment facilities and how that might negatively impact all parties concerned.

II. Old Business

- Revenue Projection Task Force Report
 - Carrell provided a summary sheet of the report and showed the potential, but also the numbers the task force was still vetting to make sure our sustainability plan fit both our operational and maintenance needs, but was also consistent with our mission.
- 28E Agreements
 - Covered in Water Works update

III. New Business

- Carrell explained Schabels process in putting together the slate of officers for 2018, and while this was the proposed slate, we still could accommodate any nominations from the floor. Hearing none, the slate was moved for approval.

Motion: Voss Second: Wallace APPROVED

2018 Slate of Officers:

- President – Kate Byus
- Vice President – Ryan Hanser
- 2nd Vice President – Chad Rasmussen
- Secretary – Jason Stone
- Treasurer – Ryan Flynn

Carrell also reported that Schabel indicated she would not seek another term after her term expired in December. She is the only Board member with an expiring term who decided not to renew.

IV. Announcements

- No announcements

V. Adjourn

- The meeting adjourned at 1:17 pm

Upcoming Meetings/Events

Annual Board Meeting/Retreat: Friday, December 8 - 12:00–3:30 pm – TBD

Des Moines Water Works Park Foundation
STATEMENT OF FINANCIAL POSITION
As Of October 31, 2017

ASSETS			
Cash and Cash Equivalents		\$	2,703,322.89
Pledges Receivable			3,818,376.00
Prepaid Expenses			1,229.26
	Total Assets	\$	6,522,928.15
LIABILITIES			
Accounts Payable		\$	-
	Total Liabilities	\$	-
NET ASSETS			
Unrestricted Net Assets		\$	46,627.47
Temporarily Restricted Net Assets			6,476,300.68
	Total Net Assets	\$	6,522,928.15
	Total Liabilities and Net Assets	\$	6,522,928.15

DES MOINES WATER WORKS PARK FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY AND CHANGE IN NET ASSETS
FOR THE TEN MONTHS ENDING OCTOBER 31, 2017

	October-17				FISCAL YEAR TO DATE			
	Actual	Budget	Budget Variances		Actual	Annual Budget	Budget Variances	
			\$	%			\$	%
REVENUES AND OTHER SUPPORT								
Capital Support								
Campaign Income	\$ 145,056.63	\$ 258,289.42	\$ (113,232.79)	-43.8%	\$ 1,678,656.63	\$ 3,099,473.00	\$ (1,420,816.37)	-45.8%
Non Capital Support/Giving								
Board Giving	-	-	-	0.0%	-	-	-	0.0%
Corporate & Foundation Giving	50,000.00	1,000.00	49,000.00	4900.0%	50,000.00	12,000.00	38,000.00	316.7%
Individual Gifts	-	1,000.00	(1,000.00)	0.0%	-	12,000.00	(12,000.00)	0.0%
Operation from Capital	-	7,988.33	(7,988.33)	0.0%	-	95,860.00	(95,860.00)	0.0%
Park Sponsorships	-	833.33	(833.33)	0.0%	-	10,000.00	(10,000.00)	0.0%
Special Event Income	29,288.00	-	29,288.00	0.0%	29,288.00	-	29,288.00	0.0%
User/Vendor Revenue	-	1,000.00	(1,000.00)	0.0%	5,000.00	12,000.00	(7,000.00)	-58.3%
Total Non Capital Support/Giving	\$ 79,288.00	\$ 11,821.67	\$ 67,466.33	570.7%	\$ 354,026.69	\$ 141,860.00	\$ 212,166.69	149.6%
Investment Income	686.88	-	686.88	0.0%	689.03	-	689.03	0.0%
In-Kind Gift	-	-	-	0.0%	194.00	-	194.00	0.0%
Other Income	-	-	-	0.0%	3,866.04	-	3,866.04	0.0%
Realized Gain on Investments	-	-	-	0.0%	(1,751.16)	-	(1,751.16)	0.0%
Total Revenues and Other Support	\$ 225,031.51	\$ 281,932.75	\$ 22,386.76	7.9%	\$ 1,765,942.54	\$ 3,241,333.00	\$ (1,263,223.77)	-39.0%
EXPENSES								
Operating Expenses								
Accounting/Audit	\$ 750.00	\$ 750.00	\$ -	0.0%	\$ 7,500.00	\$ 9,000.00	\$ (1,500.00)	-16.7%
Board of Directors	-	-	-	0.0%	-	-	-	0.0%
Consulting Services - Development	-	-	-	0.0%	-	-	-	0.0%
Development Committee	-	370.83	(370.83)	0.0%	-	4,450.00	(4,450.00)	-100.0%
General Office/Equipment/Supplies/Mailing	435.33	200.00	235.33	117.7%	1,435.33	2,400.00	(964.67)	-40.2%
Marketing	168.00	5,675.00	(5,507.00)	-97.0%	636.89	68,100.00	(67,463.11)	-99.1%
Miscellaneous	-	83.33	(83.33)	0.0%	3,857.47	1,000.00	2,857.47	285.7%
Staffing & Administrative Support	-	2,500.00	(2,500.00)	0.0%	385.50	30,000.00	(29,614.50)	-98.7%
Travel	2,250.00	208.33	2,041.67	980.0%	2,260.95	2,500.00	(239.05)	-9.6%
User Support	-	1,950.00	(1,950.00)	0.0%	-	23,400.00	(23,400.00)	0.0%
Total Operating Expenses	\$ 3,603.33	\$ 11,737.50	\$ (8,134.17)	-69.3%	\$ 16,076.14	\$ 140,850.00	\$ (118,823.86)	-84.4%
Capital Expenses								
Campaign Contract	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
Campaign Support	68.00	3,745.00	(3,677.00)	-98.2%	3,779.85	44,940.00	(41,160.15)	-91.6%
Professional Services/ Projects	50,364.37	74,166.67	(23,802.30)	-32.1%	323,885.45	890,000.00	(566,114.55)	-63.6%
Recognition	-	-	-	0.0%	-	-	-	0.0%
Staffing & Administrative Costs	30,902.00	7,916.67	22,985.33	290.3%	129,451.97	95,000.00	34,451.97	36.3%
Total Capital Expenses	\$ 81,334.37	\$ 85,828.33	\$ (4,493.96)	-5.2%	\$ 457,117.27	\$ 1,029,940.00	\$ (572,822.73)	-55.6%
Total Expenses	\$ 84,937.70	\$ 97,565.83	\$ (12,628.13)	-12.9%	\$ 473,193.41	\$ 1,170,790.00	\$ (693,146.59)	-59.2%
Change in Net Assets	\$ 140,093.81	\$ 184,366.92	\$ 35,014.89	19.0%	\$ 1,292,749.13	\$ 2,070,543.00	\$ (570,077.18)	-27.5%
Net Assets, Beginning of Year					\$ 5,230,179.02			
Net Assets, End of Year					\$ 6,522,928.15			