



December 11, 2017 Update

Updates from the Des Moines Water Works Park Foundation

Due to the Thanksgiving Holiday and the shorter time between updates due to the December Holiday schedule, there have been no significant changes from our November 17th report. We continue to work through the 28E agreements with DMWW staff. Our mini retreat and Annual meeting were Friday, December 8 and activities captured in the attached meeting minutes.

The Campaign:

We recently received an additional significant gift that has taken us over our original campaign 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:

We are working through design refinements based on decisions made last month due to permitting and user input. 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:

As previously reported, a new slate of officers will be in place for our January Board meeting. 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 December Board meeting minutes are attached as well as the November financials from the Community Foundation.

DES MOINES WATER WORKS PARK FOUNDATION
Board of Directors Annual Meeting
Friday, December 8, 2017 – 12:00 – 3:00
RDG Planning & Design – 301 Grand Avenue
Minutes



BOD members in attendance: Zac Voss, Dylan Huey, Gunnar Olson, Jed Gammell, Randy Reichardt, Ryan Flynn, Katie Gillette, Jon Koehn, Kate Byus, Claudia Schabel, Marc Wallace, Jeff Inman, Ryan Hanser, Proctor Lureman, Chad Rassmussen, Hannah Inman, Dave Carlson, Jason Stone, Matt Van Loon.

Guests/Staff: Dan Klopfer, DMWW, Lori Howe, Share Marketing and Sam Carrell, DMWWPF

I. Call to Order/Welcome/Affirm Agenda

- Inman called the meeting to order at 12:00 pm

II. Approve previous minutes

- The previous month's minutes were reviewed and approved.
Motion: Wallace Second: Koehn APPROVED

III. President's Report – Hannah Inman

- Inman recapped the year and shared how much fun she had working with everyone as Board President. She thanked everyone for their work and especially the development committee and implementation committee for their diligence in working through the hard design decisions and balancing budget with necessity. She recognized Byus who announced we had surpassed the \$9 Million mark in the campaign, but would continue to raise another \$3M to assure everything could be accomplished.

IV. Any Essential Reports/Updates

- Financial – Flynn reported that we had not yet received the November financials, but would share as soon as they became available. He reported our cash position was around \$2.7M at the beginning of the month, but after forwarding the \$429,000 to DMWW to pay for the final design/construction paper contract between RDG and DMWW we were closer to \$2.3M. He also reported that we had filed our 990 form.
- Agreement Updates – Carrell and Klopfer reported on status of the three different 28E agreements between DMWW, the City and DMWWPF. Initial negotiations on the Construction 28E agreement and separate Operations and Maintenance agreement both between DMWW and DMWWPF are currently being reviewed by DMWW counsel and then would be forwarded to DMWW for our review. We plan to work through any issues over the holidays and have it approved in January by both Board of Directors. The 28E

agreement between the City, DMWW and DMWWPF would take a little longer, but we are working towards a March approval.

V. Recognition

- Carrell and Inman recognized outgoing Board Member and Governance Committee Chair, Claudia Schabel. Schabel's term ends December 31st. Schabel was recognized for her instrumental role in developing many of the governance documents, procedures, and ongoing approach to diversity and skill sets in board recruitment.
- Carrell then shared how he felt how fortunate we were as an organization to have the right person as President at the right time in DMWWPF's evolution as an organization. He cited Voss' entrepreneurial skills for two terms as we organized and worked through the "start up" process of an organization and his continuing work around programming the park enhancements; Reichardt's leadership through our fundraising and relationship development with DMWW and his continuing work on connectivity; and cited Inman's vast knowledge of public policy, conservation and community initiatives that we positioned ourselves to be essential partners and remain relevant in the larger community initiatives. Inman was presented with both the past President's gavel and a print called Winter Moon, by Amanda Royce Hale that depicted a scene from Water Works Park.

VI. Adjourn to Virtual Reality experience

- The meeting adjourned at 12:35 pm so board members could go experience the park design in RDG's virtual reality program. The Board would reassemble at 1:15 pm for their annual mini retreat, facilitated by Lori Howe.

VII. Mini Retreat – Facilitated by Lori Howe, Share Marketing (1:15 – 3:00 pm) Highlights:

- Howe took the group through a Points of Pride visual exercise for the Board members to reflect on the major accomplishments, reasons behind the accomplishments and their importance and how they were able to achieve it. She explained it was important to remember how we achieved it and to make sure that was reflected in our future endeavors.
- Inman shared the theme for 2018, Relevance and Sustainability. She and Carrell explained why they felt it was the right focus as the first phase elements were being constructed.
- Four goals were introduced for 2018:
 1. **Complete Construction of 2018 planned elements**
 2. **Increase "Relevancy" of Water Works Park to the Greater DSM Community and Park Users**
 3. **Establish Sustainable Strategies to fund and operate DMWWPF and their obligations to DMWW**
 4. **Raise additional \$3M to support capital Park improvements.**

- The Board then broke into four groups to discuss preliminary plans to support the four goals. Groups: Marketing, Development, Finance/Governance, and Implementation/Users.

Upcoming Meetings/Events

Board Meeting - Friday, January 12 - 12:00–1:30 pm – DMWW

Des Moines Water Works Park Foundation
 STATEMENT OF FINANCIAL POSITION
 As Of November 30, 2017

ASSETS			
Cash and Cash Equivalents		\$	2,277,334.86
Pledges Receivable			3,733,376.00
Prepaid Expenses			1,021.18
	Total Assets	\$	6,011,732.04
LIABILITIES			
Accounts Payable		\$	6,073.14
	Total Liabilities	\$	6,073.14
NET ASSETS			
Unrestricted Net Assets		\$	45,235.48
Temporarily Restricted Net Assets			5,960,423.42
	Total Net Assets	\$	6,005,658.90
	Total Liabilities and Net Assets	\$	6,011,732.04

DES MOINES WATER WORKS PARK FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY AND CHANGE IN NET ASSETS
FOR THE ELEVEN MONTHS ENDING NOVEMBER 30, 2017

	November-17				FISCAL YEAR TO DATE			
	Actual	Budget	Budget Variances		Actual	Annual Budget	Budget Variances	
			\$	%			\$	%
REVENUES AND OTHER SUPPORT								
Capital Support								
Campaign Income	\$ -	\$ 258,289.42	\$ (258,289.42)	0.0%	\$ 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	-	1,000.00	(1,000.00)	0.0%	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	-	-	-	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	\$ -	\$ 11,821.67	\$ (11,821.67)	-100.0%	\$ 274,738.69	\$ 141,860.00	\$ 132,878.69	93.7%
Investment Income	0.28	-	0.28	0.0%	689.31	-	689.31	0.0%
In-Kind Gift	-	-	-	0.0%	194.00	-	194.00	0.0%
Other Income	1,196.72	-	1,196.72	0.0%	5,062.76	-	5,062.76	0.0%
Realized Gain on Investments	-	-	-	0.0%	(1,751.16)	-	(1,751.16)	0.0%
Total Revenues and Other Support	\$ 1,197.00	\$ 281,932.75	\$ (280,735.75)	-99.6%	\$ 1,767,139.54	\$ 3,241,333.00	\$ (1,341,314.77)	-41.4%
EXPENSES								
Operating Expenses								
Accounting/Audit	\$ 1,350.00	\$ 750.00	\$ 600.00	80.0%	\$ 8,850.00	\$ 9,000.00	\$ (150.00)	-1.7%
Board of Directors	207.42	-	207.42	0.0%	207.42	-	207.42	0.0%
Consulting Services - Development	-	-	-	0.0%	-	-	-	0.0%
Development Committee	-	370.83	(370.83)	0.0%	-	4,450.00	(4,450.00)	0.0%
General Office/Equipment/Supplies/Mailing	797.29	200.00	597.29	298.6%	2,232.62	2,400.00	(167.38)	-7.0%
Marketing	234.00	5,675.00	(5,441.00)	-95.9%	870.89	68,100.00	(67,229.11)	-98.7%
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	-	208.33	(208.33)	0.0%	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	\$ 2,588.71	\$ 11,737.50	\$ (9,148.79)	-77.9%	\$ 18,664.85	\$ 140,850.00	\$ (117,792.57)	-83.6%
Capital Expenses								
Campaign Contract	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
Campaign Support	(758.05)	3,745.00	(4,503.05)	-120.2%	3,021.80	44,940.00	(41,918.20)	-93.3%
Professional Services/ Projects	493,866.91	74,166.67	419,700.24	565.9%	817,752.36	890,000.00	(72,247.64)	-8.1%
Recognition	-	-	-	0.0%	-	-	-	0.0%
Staffing & Administrative Costs	22,768.68	7,916.67	14,852.01	187.6%	152,220.65	95,000.00	57,220.65	60.2%
Total Capital Expenses	\$ 515,877.54	\$ 85,828.33	\$ 430,049.21	501.1%	\$ 972,994.81	\$ 1,029,940.00	\$ (56,945.19)	-5.5%
Total Expenses	\$ 518,466.25	\$ 97,565.83	\$ 420,900.42	431.4%	\$ 991,659.66	\$ 1,170,790.00	\$ (174,887.76)	-14.9%
Change in Net Assets	\$ (517,269.25)	\$ 184,366.92	\$ (701,636.17)	-380.6%	\$ 775,479.88	\$ 2,070,543.00	\$ (1,166,427.01)	-56.3%
Net Assets, Beginning of Year					\$ 5,230,179.02			
Net Assets, End of Year					\$ 6,005,658.90			