



February 19, 2019

Updates from the Des Moines Water Works Park Foundation

The Campaign/Development:

Our Development Team continues their drive toward a overall \$13M goal. We've received a significant commitment from MidAmerican and are finalizing a plan that will both contribute to the overall project but also add in lighting and electrical access around the great lawn to give it even more flexibility towards community events such as festivals, etc.

Campaign: \$10,525,465

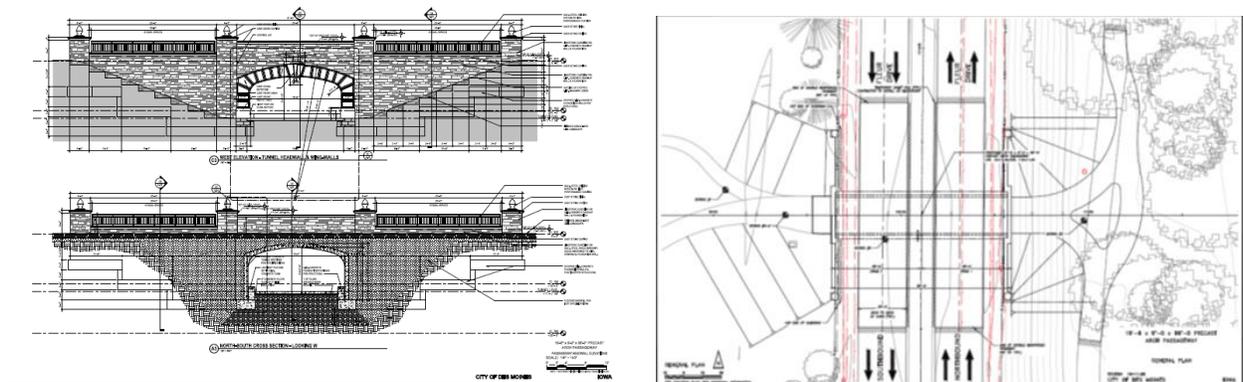
Construction

Henkel continues to adjust to weather and has done a good job working around it. Framing on the amphitheater canopy is almost complete and the panels have arrived and following a scan will be put up next week weather permitting. We've identified a design and builder for the natural playscapes and are working through the final design now so that it can be built and on line when the space opens. The restroom is enclosed



Passageway

The public bids for the "Ruan Connector" were opened February 12th. The winning bid came from Cramer and Associates for \$2,545,825.70. This came in a little under our estimate, so we are pleased with the bid. We are making sure we have pledges to cover its construction consistent with our 28E agreement and its anticipated the city will award the contract in March. We have authorized them to start on the shop drawings to keep the project on schedule in line with the larger city improvement plans for Fleur Drive.



Programming

We are being cautious of programming anything on the amphitheater prior to July, but plan for one small private concert and our kick-off event in June to “cut the ribbon.” We will keep you posted as we finalize our dates and plans.

Minutes & Financials: Attached are the February Meeting minutes as well as the year end and January financials.

DES MOINES WATER WORKS PARK FOUNDATION

Board of Directors Meeting

Friday, February 8, 2019 – 12:00 - 1:30

Draft minutes



Board Members in Attendance: Katie Gillette, Andrea Boulton, Ryan Hanser, Jon Koehn, Chad Rasmussen, Amy Jennings, Randy Reichardt, Zac Voss, Gunnar Olson, Hannah Inman, Dave Carlson. By Phone: Proctor Lureman, Jed Gammell, Ryan Flynn, Kate Byus.

Staff/Guests: Diane Munns – DMWW Board, Ted Corrigan – DMWW, Sam Carrell – DMWWPF.

I. **Call to Order/Welcome/Affirm Agenda/Approve previous minutes**

1. Hanser called the meeting to order at 12:01. The previous minutes were reviewed and approved.

Motion: Rasmussen **Second:** Voss **APPROVED**

II. **Introduce new DMWWPF Board Member and Representative of DMWW**

1. Hanser asked Hannah Inman to introduce our newest Board member and representative from the DMWW board Andrea Boulton. Inman spoke of Boulton's vast knowledge of conservation and mentioned that when she worked with her at the Iowa Natural Heritage Foundation Boulton was dubbed "Queen of the Trails" due to her extensive work through INHF.

III. **Guest Speaker – Diane Munns – Chair, Des Moines Water Works Board**

1. Munns thanked the DMWWPF Board for their efforts as volunteers to implement the master plan for Water Works Park. As a biker, hiker and kayaker Munns mentioned she spends a lot of time in the park and is particularly excited about the future of the enhancements. She shared her extensive background in utilities and environmental policy and how it related to her current position as DMWW Board Chair.
2. She spoke of the discussions surrounding regionalization and that there was a lot to work through. Generally, she feels it's important to optimize the production of water and regionalization could unite us in that end. She said former DMWW chair Sue Huppert was staying on as Vice Chair to help work through regionalization.

IV. **President's Report – Ryan Hanser**

1. Hanser reviewed some of the recent highlights and thanked and acknowledged everyone's work on making them happen. He noted the City Council went ahead approved the bidding of the Ruan Connector and that the natural playground designs were moving forward as we were able to find a builder for them. He acknowledged the Development Committee's work to procure some more resources and meet the Enhance Iowa Grant challenge. He also acknowledged Matt Van Loon's recognition of being selected to the

2019 40 under 40 class. He said the Executive Committee was working with Carrell on some strategies to increase our capacity.

V. New Business

1. Art Piece/Memorial Sculpture - Contract – Katie Gillette –
 - Gillette mentioned that the contract agreement was nearly complete and that we would send it out for email vote once the language was completed.
2. Bankers Trust Financing – Ryan Flynn
 - Flynn reviewed the terms of the financing through Bankers Trust and the general terms. He mentioned we would have the formalized terms from Bankers Trust early in the week and would also send it out for approval by email.
3. Programming Agreements – Zac Voss
 - Voss reviewed the financial projections and roles of People's Productions and First Fleet Concerts and while we have almost completed the agreements, he and Carrell wanted to review them with DMWW just to make sure everything worked within our agreements and DMWW operations. In full disclosure Voss said he does do business with them separately with Voss Distributing and while these agreements have no relationship to that business, he did want to make the Board aware of it. However, he also stated because he is so familiar with them and the way they operate he was confident they would do a good job for us. He said we continue to develop a concept that doesn't put us at risk and attempts to maximize revenue with limited interruption to public use. We also said we continue to work on identifying a key vendor so that people can always enjoy a coffee, drink or ice cream in the park. Reichardt said he was pleased to hear this approach as it stayed true to our intent and values for the park.

NOTE: At this point Hanser had to leave meeting, so Koehn chaired the rest of meeting.

4. Extraordinary Eggs –
 - Carrell asked that the board approve an expenditure of \$6,500 for the production of 500 eggs by JJ Gaffers, the same group that had produced them last year. He explained how we would be adding trash pick up as one of the features of this year's "hunt."

Motion: Gillette **Second:** Olson **APPROVED**

VI. Goal Progress/Committees

- i. Finance/Treasurers Report – Ryan Flynn – Flynn reviewed the December financials which showed \$700,000 in cash, \$1M in prepaid expense at Water Works and another \$3.7M in pledges for a total of \$4.9M in assets. He said based on the January activities of both new

pledges, gifts, payments and expenses our total assets shrank to about \$4.6M in assets.

ii. Development – Randy Reichardt/Jon Koehn – Reichardt reported that the Development team was busy with asks and some preliminary answers from MidAmerican, Myron Stine, Nationwide, Kum and Go and several other targeted asks scheduled.

iii. Implementation – Chad Rasmussen – Rasmussen reported that with some of the decisions we had made we remained within budget and that our contingency was still looking ok. He also said the city had conducted the prebid meeting for the Ruan Connector and that they would be opening bids on February 12th.

iv. Marketing/Communication – Jeff Inman – Hannah Inman reported that we have started working on an update and redesign for the website to meet the needs of the foundation as programming comes on line.

v. Programming - Dylan Huey/Jed Gammell – It was reported that they were working with partner organizations to highlight “30 days in the park” and how that would tie into the kick off event in June.

vi. Governance – Amy Jennings – Jennings reported that they were adding some performance/goals to Carrell’s contract but would have it completed by the next board meeting.

vii. DMWW Report –Dave Carlson/Ted Corrigan/Andrea Boulton – Corrigan gave the board an update of DMWW activities and mentioned he was working with Voss and Carrell on reviewing sound solutions and programming. Carlson said he was happy to have Boulton join both boards and Boulton added she was excited to be a part of the something that would have such a positive impact on Des Moines.

viii. Partner/Vendor progress – Zac Voss/Hannah Inman – covered in new business.

ix. Kick-off Event Planning – Voss reported that we were simplifying the kick off events and focusing on one celebration surrounded by the 30 days of events throughout the summer. Looking for a date in June but keeping an eye on the construction progress vs. the weather.

VII. **Announcements**

1. Downtown Chamber Annual Dinner – February 28th, 5:30 pm Hotel Savery
 - Carrell mentioned we had two open spots available, but would purchase more tickets if anyone else wanted to attend.

VIII. **Adjourn**

- Koehn adjourned the meeting at 1:15 pm

Motion: Reichardt **Second:** Voss **APPROVED**

Next BOD meeting: Friday, March 8th, 12:00 – 1:30 pm – DMWW

DES MOINES WATER WORKS PARK FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2018

ASSETS		
Cash and Cash Equivalents	\$	743,209.27
Investments - Endow Iowa		44,774.09
Pledges Receivable		3,704,660.40
Accounts Receivable		35,000.00
Contribution Receivable		750.00
Prepaid Expenses		1,000,769.96
	Total Assets	\$ 5,529,163.72
LIABILITIES		
Accounts Payable	\$	5,117.56
Accrued Expenses		585,518.96
	Total Liabilities	\$ 590,636.52
NET ASSETS		
Net Assets without donor restrictions:		
Available to Spend	\$	1,048,016.64
Net Assets with donor restrictions:		
Park Improvements		3,845,736.47
Endow Iowa		44,774.09
	Total Net Assets	\$ 4,938,527.20
	Total Liabilities and Net Assets	\$ 5,529,163.72

DES MOINES WATER WORKS PARK FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY AND CHANGE IN NET ASSETS
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2018

	December-18			FISCAL YEAR TO DATE		
	Actual	Budget	Budget Variances	Actual	Annual Budget	Budget Variances
			\$			\$
REVENUES AND OTHER SUPPORT						
Capital Support						
Campaign Income	\$ 643,100.59	\$ -	\$ 643,100.59	\$ 1,175,295.81	\$ -	\$ 1,175,295.81
Non Capital Support/Giving						
Board Giving	-	-	-	-	-	-
Corporate & Foundation Giving	-	-	-	-	-	-
Individual Gifts	750.00	-	750.00	10,750.00	-	10,750.00
Park Sponsorships	-	-	-	-	-	-
Special Event Income	-	-	-	-	-	-
User/Vendor Revenue	35,000.00	-	35,000.00	35,000.00	-	35,000.00
Total Non Capital Support/Giving	\$ 35,750.00	\$ -	\$ 35,750.00	\$ 45,750.00	\$ -	\$ 45,750.00
Investment Income, net of fees	936.27	-	936.27	21,442.22	-	21,442.22
Total Revenues and Other Support	\$ 679,786.86	\$ -	\$ 715,536.86	\$ 1,242,488.03	\$ -	\$ 1,242,488.03
EXPENSES						
Operating Expenses						
Accounting/Audit	\$ 750.00	\$ -	\$ 750.00	\$ 9,750.00	\$ -	\$ 9,750.00
Board of Directors	239.14	-	239.14	302.74	-	302.74
Food Expense	606.95	-	606.95	711.28	-	711.28
General Office/Equipment/Supplies/Mailing	383.35	-	383.35	6,103.81	-	6,103.81
Grant Expense	2,511.51	-	2,511.51	2,511.51	-	2,511.51
Marketing	132.00	-	132.00	2,842.48	-	2,842.48
Miscellaneous	4.00	-	4.00	150.00	-	150.00
Staffing & Administrative Support	-	-	-	-	-	-
Travel	-	-	-	2,250.00	-	2,250.00
User Support	-	-	-	-	-	-
User Committee	-	-	-	6,481.38	-	6,481.38
Total Operating Expenses	\$ 4,626.95	\$ -	\$ 4,626.95	\$ 31,103.20	\$ -	\$ 31,103.20
Capital Expenses						
Campaign Contract	-	-	-	-	-	-
Campaign Support	218.99	-	218.99	9,933.33	-	9,933.33
Park Improvements	1,585,518.96	-	1,585,518.96	3,417,569.42	-	3,417,569.42
Professional Services/ Projects	2,000.00	-	2,000.00	15,770.00	-	15,770.00
Recognition	-	-	-	-	-	-
Staffing & Administrative Costs	9,541.66	-	9,541.66	188,467.92	-	188,467.92
Total Capital Expenses	\$ 1,597,279.61	\$ -	\$ 1,597,279.61	\$ 3,631,740.67	\$ -	\$ 3,631,740.67
Total Expenses	\$ 1,601,906.56	\$ -	\$ 1,601,906.56	\$ 3,662,843.87	\$ -	\$ 3,662,843.87
Change in Net Assets	\$ (922,119.70)	\$ -	\$ (886,369.70)	\$ (2,420,355.84)	\$ -	\$ (2,420,355.84)
Net Assets, Beginning of Year				\$ 7,358,883.04		
Net Assets, End of Year				\$ 4,938,527.20		