

Grand County Library Foundation
Budget Committee
October 4, 2012

The Executive Committee met with committee chairmen as a budget committee to discuss a proposed budget for 2012 as well as the rest of 2011.

Of the approximately \$471,000 held by the Foundation as assets only \$21,000 is unrestricted for the actual operation of the Foundation.

It was concluded that while the mailings have not been tremendously successful it is necessary to provide for the continued identification and branding of the Foundation in the community. The mailings have cost about \$200 each and have been about a break even proposition. There was discussion about whether existing brochures are available and it was determined that they would have to be reprinted with minor updates. The committee felt that the development committee should explore another mailing in 2011 and that \$2000 would be allocated for that purpose. Additionally, Dave Skinner suggested that the Development Committee should come up with a plan for 2012 and attach a dollar amount to that plan. The Budget committee concurred and agreed to allocate \$2000 for 2012 with the understanding that the amount could be changed to meet their plan depending on resources available.

A question was raised about the cost of grant requests and it was pointed out that they generally are without cost. They generally do not benefit the Foundation as they are for specific needs of the District. Mary Anne Wilcox pointed out that it would be helpful to Laura Hagar if she had the Colorado Grants Guide for her personal use. It was agreed to allocate \$200 for this acquisition in 2011.

An additional \$200 was allocated for the donation of the first \$25 of each contribution to the Foundation to membership in the Friends of the Library as represented in the fund raising materials.

David Skinner suggested that we have a budget item for education of board members such as tuition for seminars on nonprofit organization management and governance. A sum of \$600 was approved.

Although it is not a budget item it was decided to recommend the allocation of \$5000 to begin an Endowment under the management of the Investment Committee.

Suggested Budget

Development Committee	\$2000.00
Friends Memberships	\$200.00
Colorado Grants Guide	\$200.00
Education (Executive Committee)	\$600.00
Tax Preparation	<u>\$675.00</u>
TOTAL	\$3675.00