IOWA LIBRARY ASSOCIATION FOUNDATION
QUARTERLY BOARD OF DIRECTORS MEETING
Minutes
Friday, April 4, 2014
Diversified Management Services Office | 525 SW 5th Street, # A | Des Moines

Present:  Karen Burkett, Susan Moore, Barb Corson, Lois Blythe, Sara Clendineng, Wendy Street, Michael Wright, Marlys Lien, Ken Jones, Tim Jones, Karen Davidson (10:33 a.m.)

Phone:  Linda Adams, Kay Runge, Susan Macken, Duncan Stewart (10:32 a.m.)

Absent:  Emily Weaver, Brandie Ledford

Meeting called to order at 10:16 a.m. by President, Michael Wright.

Motion:  Wendy Street made the motion to approve the agenda as presented.        Second:  Kay Runge
Motion Carried

Approve minutes of Nov. 22, 2013 meeting
Motion to approve minutes made by Susan Moore              Second by Tim Jones     Motion Carried

ILA Report
ILA Board – Duncan Stewart, ILA Vice-president/President elect
The Leadership Institute cut-off date is March 31.
Conference planning is on track for Cedar Rapids.
Teacher Librarians are being laid off because Districts aren’t sharing resources.
Workforce Development is still sponsoring the Tutor.com resource

Committee Reports
Scholarship – Ken Jones – no report

Continuity – Susan Moore emailed some handbook items and will continue to do so as she gets them prepared.

Budget & Finance – Wendy Street

2013 Treasurer’s report and explanation

We have assets over $472,000 which is good.  Wendy corrected information for 2011-2013 concerning investment interest, which was notated incorrectly.  See letter appended to the minutes for an explanation.

2014 budget and distributions
We’re not getting automatic distributions now since we have moved our funds to the Community Foundation.  We can ask for funds which Wendy suggests we do for this year.  Traditionally our income (money we actually collect which would include dividends) and expenses do not match the expenses within our budget.  This year we will not have distributions to use for expenses.  It was agreed that Wendy should ask for a distribution of funds for this year.
Motion: Kay Runge made the motion to approve the 2014 budget as presented
Second: Marlys Lien       Motion Carried

2014 audit
Wendy has retained the same firm we have used in past.

Changes to ILAF checking account
US Bank has enrolled us into a different type of checking account that requires us to have a $10,000 balance or incur fees. Wendy noted that this isn’t an issue for us.

Endow Iowa Fund
The Endow Iowa Fund has been set-up but isn’t reflected on this report but will show up for the next meeting. We need to think about how to promote this fund to the membership.

Iowa sales taxes has been paid

990 e-postcard filing is done

Finance Committee is revising the Financial Policy which Street hopes to present at the next meeting.

Fundraising – Barb Corson

Status of 30x30x3 campaign wrapped up with $20,146 cash in hand and 25 outstanding pledges. Kay will follow-up with the 25 individuals who pledged but haven’t paid. $5,000 of the $20,000 was pledged by the Board as seed money for the Campaign.

Auction – Marlys Lien & Linda Adams

Linda is on the Exhibitor Committee, so hopefully, she’ll have some input concerning where we’re located within the Exhibitor Hall this year.
Last year Linda called all the vendors soliciting donations, however, she might need some help this year.
Linda would like to improve the online form for entering an auction item which would indicate whether the item is a personal donation or an institutional donation.
Marlys would like to encourage gift baskets because they sell better.
Thank you to Tim Jones for making the plexiglass clipboards. They worked great.
Barb Corson and Susan Moore are working on a new song.

Action Item: Approve $5,000 grant to the 2014 ILA Leadership Institute which will be held August 6-8, 2014 in Cedar Rapids. Maureen Sullivan will be back. They have received 41 applications already and are limited to 25 participants.

Motion by Kay Runge to approve the $5,000 grant for the 2014 ILA Leadership Institute.       Second: Sara Clendineng       Motion carried
Candace, the vendor representative’s territory has changed so she cannot serve in that roll this year. We will need another vendor. Sara will contact Rick Eugene Bremmer, Rep for Book Farm to see if he would be willing to serve. Ken Jones has agreed to serve until someone is found.

By-Laws and Manual Subcommittee
Discussion of possible additional bylaws change
Nowhere in our by-laws does it state that ILAF board members need to be members of ILA. We need to research whether vendors pay for membership in ILA when they pay to exhibit. Vendors are not members. There are 4 corporate memberships.

Amend Article two: Board of Directors Section Two
Insert as (a) move others down.
a. All board members shall be, personal, institutional, or corporate members of ILA

Wendy Street made motion to accept the by-laws as amended above.
Seconded by: Marlys Lien Motion Carried

Review calendar (Susan Moore)
Secretary Distribute Minutes
Fundraising Committee arrange publication for Catalyst article
Scholarship Committee due date for article from the recipients for the Catalyst. Committee needs to meet by September 1.

Motion to adjourn by Tim Jones Second by Ken Jones
Motion carried
Adjournment at 11:30 a.m.

Next Meeting: May 30, 2014

Appended: February 26, 2014 letter from Wendy Street, ILAF Treasurer to minutes

Submitted by

Lois J. Blythe, Secretary
February 26, 2014

Iowa Library Association Foundation Executive Board:

When preparing the 2013 end-of-year reports, I realized I made an error in the re-allocation of funds at the end of 2011. Specifically, I used the total amount of Undesignated funds ($21,440.78) at the end of the fourth quarter rather than the invested amount ($16,714.28) when figuring the end-of-year totals for 2011 and the investment percentages for 2012. This error rendered the starting totals in 2012 incorrect, caused the 2012 investment income to be incorrectly distributed, and the 2012 ending totals to be incorrect. The total amount of money invested was always correctly reported, but how it was distributed among the funds was incorrect in all 2012 reports.

Since the 2012 year-end totals were incorrect, the starting totals for 2013 were also incorrect, leading to erroneous quarterly reports for the first three quarters. I caught and corrected the error before distributing the 2013 fourth quarter and year-end reports.

After consulting with the auditor, I corrected my error from the end of 2011 and appended the following corrected reports to the 2013 annual report: 2011 Year End, 2012 Fourth Quarter, and 2012 Year End.

I apologize for my error and any confusion it may cause.

Sincerely,

[Signature]

Wendy Street, ILAF Treasurer