

Pacific Grove Public Library Foundation



pglibraryfoundation.org

ANNUAL REPORT

2020



A year of change. A year of progress.

PRESIDENT'S MESSAGE

A library outranks any other one thing a community can do to benefit its people. It is a never failing spring in the desert.
- Andrew Carnegie

2020 - *A Very Special Year!*

2020 was a special year for the Foundation, as it marked the 10-year anniversary of its creation. In 2010, the Pacific Grove Public Library received a substantial bequest from the estate of an incredible woman and friend of the library, Erna Morris, which launched the Foundation. Since then, we have grown from other such bequests and donations from our generous friends and community.

Skip forward ten years, and for all the obvious reasons – COVID-19, political unrest, racial unrest, and disruption of our and our families' lives - 2020 will be a year that we will remember forever. But 2020 had its bright points, too... and here I am referring specifically to the completion of the Pacific Grove Public Library's Renovation Project! After several years of planning, fund-raising and finalizing plans with the community and City, we kicked off the project in September 2019. Work went on throughout most of the year, winding up in September. We had a great building partner in Avila Construction, who managed to get the work done on time and within budget despite the challenges and restrictions imposed by the pandemic.

The community's quick and very generous support of the project reconfirmed citizens' dedication to the library and the important role it plays in our lives. Seldom have I seen such bountiful validation of a public institution; it was truly heartwarming and reassuring.

Now, with this daunting renewal project in our rear-view mirror, Library Manager Diana Godwin and her staff are looking forward to many more years of providing the level of service you've come to expect from our library. Our thanks go out to these committed people for managing through the change of location to the Holman Building, the related technological and logistical challenges of that uprooting, and, finally, the move back home in July 2020.

Thanks to our donors, the PG Library Foundation was able to contribute \$286,000 to this bold effort. Looking ahead, the Foundation will now focus on replenishing these funds and growing them forward. We are charged with ensuring that we can continue our mission to supplement the City's support of the library by annually funding new books and materials and special projects that may arise. The Foundation, with your continued help, is here to help preserve and enhance the library for yet more decades to come.

As of this writing, we do not yet know when we will be able to welcome you in person and show off the beautiful "new" library, but, in the meantime, we invite you to enjoy a virtual overview at https://youtube.be/Pd_bh4AMGJY. I think you'll be impressed!

Looking forward to seeing you at the library soon,

Dave Parker, President
Pacific Grove Public Library Foundation



The Changing of the Guard

We would be remiss if we did not pause to recognize the efforts and successes of Mary Ann Whitten, who was the Foundation's president from 2017 until the end of 2020. Her focused attention paid to details, her leadership skills, and her ability to inspire helped to make the Renewal Project the great success it has become, and under extreme conditions no less.

The Foundation is equally favored to have a very well qualified person in the form of Dave Parker to take over the reins. How great is that?

THANK YOU, MARY ANN!



ABOUT THE PACIFIC GROVE PUBLIC LIBRARY FOUNDATION

WHY A FOUNDATION? A BRIEF HISTORY

The Pacific Grove Public Library Foundation (PGPLF) is a 501(c)(3) charitable organization (Tax ID #45-1738473) with an all-volunteer board of directors. Donations and bequests to PGPLF are tax-deductible to the full extent allowable by law.

The work of the Foundation complements that of the Friends. In fact, the Foundation is a “Friend of the Friends.” Reflecting the close relationship between the PGPLF and the Friends of the Pacific Grove Public Library, one seat on the PGPLF board is reserved for the president of the Friends.



Photos:
Library rotunda - a well-known view to Pacific Grove residents
Butterfly mobile seen through etched glass with donor names

MISSION STATEMENT

The Pacific Grove Public Library Foundation was established as a source of long-term financial support for the Pacific Grove Public Library in order to enhance and expand the library's role as a center of learning, cultural enrichment, and community interaction. The Foundation provides an additional source of funds to supplement, not supplant, public funding.

The Pacific Grove Public Library Foundation (PGPLF) is one of the library's three support organizations, along with the Library Board and the Friends of PGPL. Each group has a specific role to play, and all three work together to provide the support needed to supplement the city's efforts to ensure adequate funding for the resources, materials, and services our community needs and wants.

- The City-appointed Library Board serves as an advisory group, working with the library staff and the City Council to advocate for the library.
- The Friends of the PG Public Library, a 501(c)(3) non-profit organization, raises funds through memberships and activities such as book sales, author events, Dine Out, and other programs.
- PGPLF takes the lead in seeking donations and bequests to increase the foundation's endowment and serves as principal steward for other medium-to-long-term funds as needed.

In 2010, the Friends used a substantial bequest from the estate of Erna Morris to establish the PGPL Foundation. In 2011, the Internal Revenue Service determined that PGPLF qualified as a Section 501(c)(3) charitable organization. Bequests and other contributions to PGPLF are tax-deductible.

In the early stages, PGPLF funds were held in a group of brokerage funds selected with advice from financial advisors. In late 2016, however,

the PGPLF board voted unanimously to transfer the funds to a new PGPL Foundation Fund at the Community Foundation for Monterey County (CFMC). Our partnership with CFMC ensures professional financial management of our endowment fund and provides us with the benefit of CFMC's expertise.

While continuing to invest for the long term, PGPLF also provides annual distributions to help with the library's current needs. In 2016, the Foundation and Friends established a new PGPL Fund for the Future at CFMC, a joint fund pooling unrestricted donations received by both the Friends and the Foundation¹. We also merged our websites at that time (see box below).

In 2018 and 2019, the Friends and Foundation successfully conducted a \$3 million capital campaign to fund the PG Public Library renewal project. That construction is now complete. As we move forward, we look toward increasing our endowment fund and continuing to support our historic PG Public Library.

www.pglibraryfriends.org goes to the Friends' homepage with a Foundation drop-down menu; www.pglibraryfoundation.org takes you directly to the PGPLF page.

¹ See “Funds” on Page 8 for more information.

From Concept...



...To Reality!



All thanks to our friends and donors.

FUNDS

The PGPL Foundation invests in long- and medium-term funds at the Community Foundation for Monterey County (CFMC).

FINANCIAL REPORT

PGPL Foundation Fund

This is PGPLF's **permanent endowment fund**, from which annual distributions for library needs average 4-5%. The fund is invested in CFMC's Primary (long-term) Portfolio and, on 12/31/2020, had a balance of \$895,220. The portfolio achieved a 11.8% return in 2019 and has shown an average 7.5% return over the last three years.

PGPL Fund for the Future

This **joint PGPL Foundation and Friends fund** holds unrestricted donations received by both organizations. Donations made online through the Friends/Foundation website go directly into the Fund for the Future, which is invested in CFMC's Medium-Term Portfolio. The balance on December 31, 2020, was \$40,941. The Medium-Term Portfolio, established by CFMC in 2015, had a 13.1% return in 2020 and averaged a 7.1% return over the last three years.

Renewal Project Fund

PGPL Foundation holds most of the funding for the renewal project: the Stewardship Fund, community donations received by PGPLF and Friends, and funds pledged by the Friends and PGPLF for the project. The Friends of PGPL hold funds from three grants they obtained. The City of PG holds its allocated general funds as well as two grants and some community donations. Payment of project invoices will follow the procedures outlined in a 12/6/2019 City/Foundation/Friends agreement. This fund will be closed out upon payment of the project's final invoice and satisfaction of the agreement with the City.

PGPL Stewardship Fund

The PGPL Stewardship Fund at CFMC held funds raised for a library community room expansion project which did not come to fruition. Those funds, the seed money for the current renewal project, are now held in a local bank account to avoid market volatility as funding is disbursed for the construction. The CFMC fund remains on their books with a \$0 balance but can be used in the future, if needed, to hold donations or other funds for capital improvements.

ASSETS HELD BY PGPLF

Checking/savings held at Union Bank	\$	45,654
Renewal project funds held at Chase	\$	88,299
Assets held by Community Foundation for Monterey County		
PGPL Fund for the Future	\$	40,941
PGPLF Fund (Ema Morris)	\$	895,220
BALANCE: Dec 31, 2020	\$	1,070,114

CHANGE IN ASSETS - RENEWAL PROJECT FUNDS

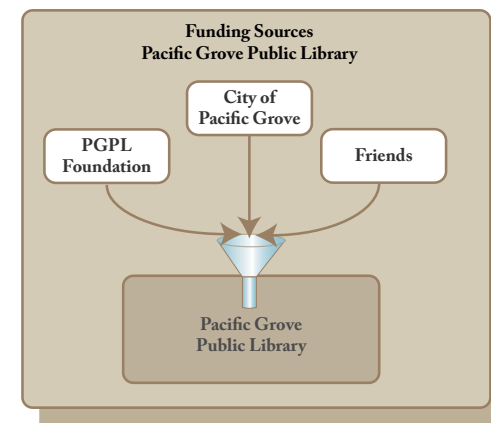
BALANCE: Jan 1, 2020	\$	1,776,046
Increases		
Donations	\$	7,850
Decreases		
City of Pacific Grove/Library Renovation	\$	1,680,097
City of Pacific Grove/Services	\$	5,000
Pacific Grove Public Library (History Room & Children's Room Furniture)	\$	10,500
BALANCE: Dec 31, 2020	\$	88,299

CHANGES IN CHECKING/SAVINGS ASSETS

BALANCE: Jan 1, 2020	\$	41,679
Increases		
Interest	\$	28
Donations	\$	9,010
Decreases		
Postage/ mailing/ printing Capital Campaign	\$	2,607
Pacific Grove Library Book Fund	\$	500
Registration Fees	\$	75
Insurance, Liability Director/Officer	\$	1,186
Form 990	\$	695
BALANCE: Dec 31, 2020	\$	45,654

PRINCIPAL CHANGES IN ASSETS: COMMUNITY FOUNDATION FOR MONTEREY COUNTY (CFMC)

Community Foundation Funds activity	
BALANCE: Jan 1, 2020	\$ 822,888
Increases	
Contributions/Interest/Dividends	\$ 39,860
Unrealized Gain	\$ 82,142
Decreases	
Administration Fees	\$ 8,730
BALANCE: Dec 31, 2020	\$ 936,161



PLANNED GIVING

If Pacific Grove's historic Carnegie library has played a positive role in your life or in the life of someone you know, please consider including the PG Public Library Foundation (Tax ID# 45-1738473) in your estate plans. You can help ensure that our library will continue to thrive for the next generation by making a planned gift to the Foundation. You can provide lasting support in many ways: making a bequest in your will, designating PGPLF as a beneficiary in your retirement account or insurance policy, or making a donation that provides you with income in your lifetime.

We would be happy to discuss these or other options with you, though we suggest that you first consult with an attorney or estate planning expert to find the best way to achieve your objectives. We work closely with the Community Foundation for Monterey County which can also help you with questions about planned giving.



LEGACY SOCIETY...ARE YOU INCLUDED?

One of our PGPLF goals for 2020 is to expand the membership of our Legacy Society, those individuals who have informed us of their intention to provide a bequest to the PGPL Foundation (Tax ID #45-1738473) in their estate plans. In 2019 we were pleased to welcome the following to the Legacy Society: Fred Page & Elayne Sexsmith, Jennifer Bicket & Allen Davis, and Nancy & Steve Hauk.

Please contact us to say **YOU** want to be included!

For more information on how to leave a lasting legacy, see our webpages or email us at: foundation4pgpl@gmail.com

DONATIONS RECEIVED IN 2020

PGPL FOUNDATION & PGPL FUND FOR THE FUTURE

Giving today strengthens the Foundation for tomorrow!

THANK YOU TO OUR GENEROUS DONORS!

\$5,000-\$9,999

Foursome Development Co./Cannery Row Co.

\$2,000-\$4,999

Noreen & Don Nance *In memory of Ema Morris*

Wilda & Lowell Northrop

Maryanne & David Spradling

Mary Ann & Ben Whitten

\$500-\$1,999

Anonymous *In memory of Michael Stewart Williams*

Anonymous

Anonymous

Barbara & Bruce Baker *In memory of Dorothy Nielsen*

Marilyn Brown

Betty Crowder & Dave Groll

Donna & Robert Daunt

Dennis Mar

Maureen Mason

Michael Ann & Jim Mitchell *In memory of The Reimers*

Barbara Moore *In memory of Lillie Ponce*

Patty & Dave Parker

Steven Rose & Deborah Thacker-Rose

Carol and Craig Rossi

Ann Russell Rudolph

Ann Smallwood

Judy & Tom Wills

\$150-\$499

Betsy Buchalter Adler & Barry Adler

Anonymous

Joy & Joe Asling

Donna D. Dormody *In memory of Dorothy Nielsen*

Rudy Fischer

Pat & Bob Gray

Gail Greene *In memory of Dorothy Nielsen*

Missy Jensen *In memory of Dorothy Nielsen*

Anne & Ken Jones *In memory of Kelly Farrell*

Roger Magyar

Pauline Minardi *In memory of Dorothy Nielsen*

Alison & Alan Pomatto

Trulee E. Ricketts *In memory of Dorothy Nielsen*

Maureen & David Russell

Jeffrey Swank

Linda & Bruce Vogt

UP TO \$149

Sarah & Soe Aung

Alison & Senen Baguio *In honor of Stephanie Perstein*

Dale Baker

Marietta & Pierre Bain *In memory of Dorothy Nielsen*

Barbara & Max Boyer

Elaine Craig *In memory of Dorothy Nielsen*

Christina & Earl Cory

Christa Dahl

Barabara Dahlgren *In memory of Dorothy Nielsen*

Martha Mee Dunn *In memory of Greg Aeschiliman*

Mary & Jerry Harvel

Elaine Henderson *In memory of Dorothy Nielsen*

Lisa Maddalena

Donna Martin *In memory of Benjamin Newman*

Ellen Gill Pastore

Tory Raggett *In memory of Dorothy Nielsen*

Lori & Tom Rolander

Virginia Ruth *In memory of Dorothy Nielsen*

Salinas Valley Foot & Ankle, Inc.

In memory of Michael Stewart Williams

Caroline R. Sanders

Peggy Schmidt *In memory of Dorothy Nielsen*

Jennifer Sechrist

Laurie M. Solorio *In memory of Michael Stewart Williams*

(Betty) Jean Stallings *In honor of Mary Ann Whitten*

Katherine E. Stoner & Michelle A. Welsh

In memory of Dorothy Nielsen

Rosemary & Robert Tintle

Pacific Grove Public Library Foundation



CONTACT INFORMATION

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