

FOUNDATIONS Wyoming Library

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GOOOOOOOOOOOOOOAAAL! Niobrara County is the first!

In late July, Niobrara County Library put in its last match request to the State Treasurer’s Office after reaching 100% of its Wyoming Library Endowment Challenge fundraising goal. The \$233,063 raised locally earned them \$797,826 in state matching and incentive funds.

“Personally, I can’t thank all of the members of our Foundation Board and Board of Trustees enough,” said Debbie Sturman, library director. “Everyone has worked and continues to work very hard towards assuring that excellent library service is available in Niobrara County. We are very grateful for our dedicated donors and the opportunity through the Wyoming Public Library Endowment Challenge Program. Endowment truly makes a difference.”

As of August 1, Sheridan county is nearly there at 98.8% of goal, while Albany is at 93.3%. Overall, Wyoming libraries have raised 60.3% of the money they will need to access all state matching funds. Check your library’s status at will.state.wy.us/statistics/Public/WYlib_endowment_status.pdf.

Meet Jeanne Hartman: State Treasurer’s Office

When libraries have questions about submitting their endowment totals for match, Jeanne Hartman is the go-to person in the State Treasurer’s Office. And she is always happy to offer assistance.

“I like dealing with the people and trying to help,” she said. “You can tell when someone’s getting frustrated.”

Jeanne has a long background in accounting. She has worked for the State of Wyoming for nearly 30 years, mostly in the State Auditor’s Office. She joined the State Treasurer’s staff about a year and a half ago. In addition to the library



endowment, she deals with endowments for the University of Wyoming, community colleges and hospitals. She handles distributions, such as mineral severance, and accounts payable for her office.

One of the big questions she has been fielding lately has been a change to what information library foundations need to submit with their requests for state matching funds. Previously, when libraries submitted their match requests, they only needed to submit the list of donations for that chunk of money. Now, they are to include a list of all donations back to the beginning of the program.

Hartman noted that this was not put in place to create extra work for library foundations, but in response to problems in reconciling amounts. For various reasons, totals were not matching up under the old system. She also pointed out this will help if the library and its foundation is audited. "If an auditor came in," she noted, "they would probably want to look at the program as a whole, not just your last filing."

Jeanne is always glad to help with questions. She may be contacted at jeanne.hartman1@wyo.gov or 307-777-8602.

How much can you spend from your endowment?

One of the questions Jeanne Hartman in the State Treasurer's Office often gets is how much you can spend from your endowment. The idea of the endowment is that you do not spend the principal, but you can spend from the earnings.

The issue of endowment spending is addressed in Wyoming Statute 17-7-304, which is part of the Uniform Prudent Management of Institutional Funds Act. As a foundation board member, you may want to familiarize yourself with the entire Act. The State Library includes it in *Wyoming Library Laws*, found at will.state.wy.us/slpub/LibLaws.pdf.

The State Treasurer's Office and the State Library can point you to the relevant statute, but neither agency can interpret it for you. To determine how much of your endowment you can spend to enhance library services, it is best to consult with your legal counsel and financial advisor.

This **Wyoming Library Foundations** newsletter is sent to the Wyoming county library directors for distribution to their library foundation and library board members. Individuals interested in viewing this can bookmark will.state.wy.us/slpub/foundations. Comments on the content of this publication or contributions to share with other library foundation board members can be sent to Jamie Markus at jamie.markus@wyo.gov or Susan Mark at susan.mark@wyo.gov. *Please note: Inclusion of links to fund raising websites does not imply endorsement of their products or services.*