

TOWN OF FALMOUTH, MAINE



To: Nathan Poore

From: Pete McHugh

Re: Library Fundraising

Date: April 3, 2018

As requested, I have reviewed the Falmouth Memorial Library Fundraising materials and am happy to report that the Library conceptually exceeded their fundraising goal as of December 31, 2017.

There is a technical issue related to the fact that at December 31, 2017, they had not yet received an official Gorham Savings Bank LOC commitment of \$600K (actual commitment was received on February 22, 2018). In addition, they did not have a Library Board of Directors bridge loan commitment of \$134,120 at that time.

Inclusion of those two items, in addition to the December 31, 2017 fundraising totals of \$2,899,299 produced sufficient cash flows to allow them to meet their financing needs for the completion of construction by April 2019.

I have attached a detailed fundraising update as of March 19, 2017 showing the Library has received an additional \$44,383 in gifts and pledges that raise the construction fundraising total to \$2,943,682.

**Falmouth Memorial Library
Fundraising as of March 19, 2017 and sources of construction funds**

As of December 31, 2017

Cash donations	1,739,937
Outstanding pledges	1,159,362
	<u>2,899,299</u>

Expected sources of construction funds by March 19, 2019

Expected activity through March 19, 2019

	As of December 31, 2017	Expected activity through March 19, 2019	Expected sources of construction funds by March 19, 2019
Cash donations	1,739,937 +	429,774 =	2,169,711
Bank borrowing	- +	534,369 =	534,369
Borrowed from Library Board of Trustees	- +	134,120 =	134,120
	<u>1,739,937 +</u>	<u>1,098,263 =</u>	<u>2,838,200</u>
Outstanding pledges remaining	1,159,362 +	(385,391) =	773,971
Repay Bank Borrowing/Board of Trustee Loan Remaining Fundraising Proceeds			<u>(668,489)</u>
			<u>105,483</u>

Note 1
Note 2

Note 3

Note 1: The Library is approved to borrow up to \$600,000 from Gorham Savings Bank

Note 2: The Library Board of Trustees had \$283,430 available in its Board Designated Fund as of March 19, 2018

Note 3: All pledges are expected to be fully collected by December 31, 2022

Fundraising Update March 19, 2018	
Cash Donations Received 12/31/17	1,739,937
Pledges Outstanding @ 12/31/17	1,159,362
New Pledges/Gifts 1/1/18 - 3/19/18	44,383
Total Fundraising @ 3/19/18	<u>2,943,682</u>