

**Piedras Blancas Light Station Association
Minutes from Board Meeting
RaboBank, Main Street, Cambria, CA
April 24, 2013**

Board Members in attendance: Jack Morehead (Chair), Tim Postiff (Vice Chair), Jim Harris (Secretary), Fred Apitz (Treasurer), David Cooper and Jim Boucher (Ex-Officio)

Board Members absent: Carole Adams (Ex-Officio)

Others present: Holly Gant (PBLSA Program Director), Abel Martinez

Jack Morehead called the meeting to order at 6:00 p.m.

Announcements: Jack Morehead welcomed David Cooper as a new board member after his confirmation vote via email by the members.

Approval of the Agenda: Agenda was approved.

Reports:

1. Secretary Report - Jim Harris previously emailed a copy of the minutes of March 27, 2013 for review. *M/S/P Minutes of March 27, 2013 approved.*
2. Financial Status and Treasurer's Report – Fred Apitz distributed his report with the emailed agenda for this meeting for review prior to the meeting. It was agreed by the board without objection that in the future the Treasurer's Report will not provide the monthly Profit and Loss data on a spreadsheet, rather the data will be provided using the standard report format, as provided by Quicken. A form 990 within the Federal and State income tax package was distributed to the board members via email for their review. PBLSA members indicated that they have reviewed the form 990 and approve the data included. By consensus, Holly Gant, Webmaster, is directed to post the submitted form 990 on the PBLSA website for public access. Included in Appendix A is an addendum to the Treasurer's Report that was distributed at the meeting that documents an investment recommendation of the Finance Committee. The recommendation is to move about \$45K from the \$53K Fidelity conservative bond funds to three growth funds. *M/S/P The investment recommendation documented in Appendix A is approved. M/S/P Treasurer's Report of April 24, 2013 approved.*
3. Gift Shop Report – Jim Boucher reported in lieu of Carole Adams, and distributed a monthly summary of gift shop sales for the last two years, which is presented in Appendix B. There has been a significant increase in sales over the last year. Holly Gant stated that the gift shop operation is running smoothly under the leadership Carole Adams and therefore, with concurrence from the board members, she announced that she withdraws from the gift shop committee.
4. BLM Update – Jim Boucher presented the April 24, 2013 BLM report that was previously presented with the agenda for the meeting, and is contained in Appendix C. Jim Boucher stated that Bishops Peak and Teach school will be the last 4th grade educational outreach event this year due to their supporting the field trip with a private donation. In addition, it appears that the sequestration will have more local control, which will lessen its impact on the PBLSONA. In response to a request from BLM for a \$5000 loan from PBLSA funds that was approved via email by the board, the following motion was passed: *M/S/P In response to a request by the BLM via Jim Boucher, the PBLSA agrees to provide a no interest loan not to exceed \$5000 to the BLM to cover intern costs in the BLM office.*
5. Website Development - Holly Gant announced that the PBLSA Facebook site has over 100 friends. Holly presented the proposal, refer to Appendix D, to sell selected gift shop items on the PBLSA webpage. After discussion adding the following considerations: the financial report will treat the online gift shop as a separate account from the gift shop account, the price will include shipping and handling which will be adjusted as appropriate, and the items purchased online will be provided by the gift shop inventory and the gift shop will remain responsible for maintaining the inventory, the following motion was passed. *M/S/P The PBLSA approves the Online Gift Shop Proposal with the clarifications identified in the discussion above.*

6. PBLSA Events – Jim Boucher distributed the program for the California Central Coast Lighthouse Conference 2013 for the events on April 27-28, 2013. He also noted the plans for the Life at the Lighthouse Cottage tour on Sunday June 2, 2013 are in place for 5 tours that day.
7. Grants – Jim Boucher reported that there are two outstanding federal proposals for the California coastal trail and plant rehabilitation for the PBLSONA. Jim Boucher is working with the California Parks and Recreation and others on the plans for the California Coastal Trail that will be implemented from the Piedras Blancas Motel to the Elephant Seals site (approximately 3 miles) on the PBLSONA.
8. Membership – Tim Postiff reported that Holly is making progress on getting the membership renewal automated.

Old Business:

None.

New Business:

None.

Discussion:

1. The agenda item on crowdsourcing for donations did not lead to any business. However, it was agreed by the members that the PBLSA should renew its membership in the Cambria Chamber of Commerce.

Jack Morehead adjourned the meeting at 7:38pm

Appendix A: Treasurer's Report 4/24/13 Fred Apitz

Treasurers Report Light Station Association Board meeting 4-24-13

A) Past Financials

1) Below the monthly performance chart ending 3/31/13 (copied from the Fidelity website),

Performance For: All Accounts

Your Balances Over Time - (11/01/2012 - 03/31/2013)

Month	Beginning Balance	Market Change	Dividends & Interest	Deposits	Withdrawals	Ending Balance
Mar13	\$616,952.80	\$518.33	\$1,081.16	\$0.00	\$0.00	\$618,552.29
Feb13	\$617,057.14	(\$655.93)	\$551.59	\$0.00	\$0.00	\$616,952.80
Jan-13	\$512,780.22	\$1,674.43	\$602.49	\$107,950.17	(\$5,950.17)	\$617,057.14
Dec12	\$415,092.95	(\$1,139.06)	\$461.96	\$123,364.37	(\$25,000.00)	\$512,780.22
Nov12	\$280,134.39	(\$374.65)	\$333.21	\$135,000.00	\$0.00	\$415,092.95
Total		\$23.12	\$3,030.41	\$366,314.54	(\$30,950.17)	

As of 03/31/2013

2) We transferred \$15,000 from our Heritage Oaks account to a Fidelity account "BLM Support". This money has been invested in the Conservative Bond Fund "FCONX". The board has previously approved this Fund.

3) We transferred \$10,000 from our Rabobank account to the Fidelity account "Piedras Blancas Lightstation". This money has also been invested in the Conservative Bond Fund "FCONX".

B) Current Financials

1) Enclosed is "Exhibit A" the P&L Statement for the 1st quarter of 2013

2) Enclosed "Exhibit B" the Net-Worth Statement effective 3-31-2013

3) The account value as of 4-22-2013 stands at \$645,847.50.
Our total investment to date is \$640, 073.43.

4) I received our 2012 Tax Return via email for approval, I have a hardcopy for review and have emailed a duplicate to all board members.

Treasurer's Report Addendum

Investment Recommendation

The Finance Council met yesterday, April 23, 2013, we had a conference call with Jeff Avila of Fidelity. Considering that interest rates will eventually go back up (estimated to occur in 2015) we asked Jeff for recommendation in anticipation of his event.

IVV (an index fund for S&P 500) \$30,00 dollar cost averaged over 3 month a \$10,000 each.

DVY (an index fund of Dow Jones selected dividend stocks) \$10,000 dollar cost averaged over 2 month at \$5,000 each.

BRK/B (a publicly owned investment manager led by Warren Buffet) \$5,000 lumped sum

Neither IVV nor DVY incur a brokerage fee, therefore no disadvantage to buy over time, BRK/B has gthe normal fee of \$7.95 per trade.

Enclosed are summary sheets for the above.

We ask for your approval.

Exhibit A P&L Statement of the 1st Quarter of 2013

Profit / Loss 2013						
Income by Category	1 QTR.	2 QTR.	3 QTR.	4 QTR.	2013 Total	Budget
Category						
Income						
a)Income:Gift Shop Income	\$5,459.10					\$25,000.00
b)Income:Membership Dues	\$2,865.00					\$6,500.00
c)Income:Special Event : Whale Night						\$3,200.00
c)Income:Special Event : Membership Drive						\$1,000.00
c)Income:Special Event : Monster Bash						\$500.00
c)Income:Special Event : Brick Paver Project	\$4,435.00					
d)Income:Donations	\$2,432.80					\$4,500.00
e)Interest Inc	\$3,204.50					\$7,000.00
OVERALL TOTAL	\$18,396.40					\$47,700.00
Spending by Category						
Category						
a)Cost OF Goods Sold	-\$2,757.73					\$20,650.00
Cost OF Goods Sold:Credit Card Expense	-\$229.46					\$1,300.00
Cost OF Goods Sold:Cost of Material	-\$2,099.70					\$17,500.00
Mailing Expense	-\$62.94					
Cost OF Goods Sold:Sales Tax, Expense	-\$365.63					\$1,850.00
b)Membership	-\$281.00					\$2,450.00
Membership:Beacon printing	-\$236.00					\$1,050.00
Membership:other printing						\$400.00
Membership:Postage	-\$45.00					\$1,000.00
c)Special Event	-\$436.67					\$1,300.00
Special Event:membership Drive June 2013						\$300.00
Special Event:Monster Bash 2013						\$500.00
Special Event:Brick Paver Project	-\$436.67					
Special Event:Whale Talk 2013						\$500.00
d)Public Relations	-\$968.27					\$3,950.00
Advertising	-\$225.18					
Beacon printingsplit 50%						\$1,050.00
Other printing - Brochure						\$300.00
Miscellaneous						\$750.00
Website						\$250.00
Volunteer Expense	-\$53.50					\$400.00
Promo Items	-\$689.59					\$800.00
Business Outreach						\$400.00
e)Fees & Charges	-\$32.00					\$95.00
Fees & Charges:Late Fee	-\$12.00					\$0.00
Membership Dues (Cham. Of Comm)						\$0.00
Fees & Charges:Registration Renewal Fee						\$50.00
Tax:Secretary of State	-\$20.00					\$45.00
e)Financial	-\$46.33					\$3,250.00
Financial:CPA	-\$285.00					\$750.00
Financial:Insurance - Liability D & O	\$238.67					\$2,500.00
e)Office Expense	-\$191.31					\$2,980.00
Office Expense:Equipment	\$56.00					\$1,000.00
Office Expense:Postage						\$130.00
Office Expense:Software	-\$107.00					\$500.00
Office Expense:Supplies	-\$95.31					\$950.00
Other Office Expense	-\$45.00					\$400.00
e)Payroll Expenses	-\$2,239.29					\$11,920.00
Payroll Expenses:Total Tax Liability	-\$397.79					\$2,350.00
Payroll Expenses:Paychex Fee	-\$226.44					\$540.00
Payroll Expenses:Salary	-\$1,615.06					\$8,500.00
Payroll Expenses:Unemployment Insurance						\$530.00
Miscellaneous	-\$192.00					
Restauration and BLM Support	-\$8,403.05					
Fog Signal Building	-\$300.00					
Interpretation & Visitors Services	-\$7,253.60					
Supplies and Materials	-\$849.45					
OVERALL TOTAL	-\$15,547.65					\$45,295.00
Profit / Loss	\$2,848.75					\$2,405.00

Exhibit B Net Worth Statement Effective 3/31/2013

4/22/2013

Net Worth - As of 3/31/2013

(Includes unrealized gains)

As of 3/31/2013

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Account	3/31/2013 Balance
ASSETS	
Cash and Bank Accounts	
CD Heritage Oaks Bank	0.00
CD Rabobank # 2951	0.00
CD Rabobank # 9951	0.11
Heritage Oaks Bank	24,839.05
Rabobank Checking	23,891.91
Rabobank Moneymarket	0.00
Cash for Register	350.00
TOTAL Cash and Bank Accounts	49,081.07
Other Assets	
Furniture & Equipment	3,198.62
Gift Shop Inventory	19,643.20
Intangible Assets	8,516.00
Prepaid Expenses	0.00
TOTAL Other Assets	31,357.82
Investments	
BLM Support	0.00
Fog Signal Bldg. restoration	99,014.24
Light House Restoration	11,377.22
PBSA - Fidelity Investments	509,124.36
Spare 1 Brokerage Account	0.00
Spare 2 Brokerage Account	0.00
TOTAL Investments	619,515.82
TOTAL ASSETS	699,954.71
LIABILITIES	
Credit Cards	
Visa Carole Adams	0.00
Visa Holly Gant	560.68
TOTAL Credit Cards	560.68
Other Liabilities	
Accounts Payable	0.00
Educational Outreach Program	800.00
Sales Tax accr., Liability	-0.60
TOTAL Other Liabilities	799.40
TOTAL LIABILITIES	1,360.08
OVERALL TOTAL	698,594.63

Appendix B: Gift Shop Sales Report – Carole Adams

Gift Shop Sales

GIFT SHOP SALES

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2011	884	1009	1354	2517	1435	2216	3481	2973	1733	1445	1158	1837	\$22,042
2012	862	922	1497	1812	1366	2121	3718	3725	1951	2653	1207	1344	\$23,178
2013	1848	1270	1931										

Sales in March were up over the previous year, totally \$5,049 for the first 3 months of 2013.

Appendix C: BLM Update 4/24/13 Jim Boucher

BLM Update 04/24/2013

Communication Tower –Wellsona Iron & Engineering is assembling the wood members at their yard in Paso Robles. Additional lumber has been purchased to supplement the recycled lumber. Replica tanks are being fabricated by Peabody Engineering, Corona, CA.

Fog Signal Bldg. Foundation –The project is being advertised for competitive bid through the government FedBizOpps web site. Anticipate the project to take place July/August.

CA Coastal Trail Segment- Engineers from Trails Unlimited (Forest Service Enterprise) were on site 4/19 & 4/20 to design and draft wetland crossings. A land use permit and CEQA procedures being pursued.

Potable Water- Geohydrologist Tim Cleath has finished the water availability survey. Desalination and a sea water well looks to be the most attractive alternative.

Brick Pathway Project – To date all engraved bricks (43) have been placed. An additional 20+ bricks will be placed once engraving is complete.

Educational Outreach –Baywood Elementary School will visit 4/24 and conclude the funded educational outreach program for this school year.

Calf/Cow Whale Census-The NOAA whale biologist are on site to conduct the annual gray whale calf/cow census. They will probably be on site through the first week of June.

Staffing – Molly Nilsson is assisting with Atwell Island project possibly through the end of her internship (September). Summer intern Ivy Ku will be on site in June. Jodie Nelson will become a full time BLM employee in June upon graduation from Cal Poly.

Special event- Central Coast Lighthouse Conference, 4/27 & 4/28, San Simeon. Cape Hatteras presentation, Hearst Theater 4/27, 7 pm.

Appendix D: Proposal for Online Gift Shop Items (Holly Gant)

Online Gift Shop Proposal

Rather than have different shipping rates for multiple items or offering one item shipped for \$5 and two items shipped for \$8, it would be simpler to add the shipping cost into the item price. Plus we can make it sound like a great deal by offering free shipping! Some items are lightweight and cost \$2 to ship while other items, like a mug, are heavy and cost \$10 to ship.

I didn't charge excessive shipping because I view this as customer service and don't want to deter people with exorbitant prices. It's no trouble for me to box it up and take it with me on my weekly trip to the post office. This won't be a money maker, but an online store would be a nice addition to the website. We can always adjust prices as needed and add or delete items from the store.

<u>Online price (free shipping!)</u>	<u>Tour price</u>	<u>Actual shipping cost</u>
Shot glass \$8	\$5	\$2.75
Magnet \$7	\$5	\$2.00
Pin \$7	\$5	\$1.50
Ballcap \$25	\$20	\$2.50
Shortsleeve Tee \$20	\$16	\$3.60
Longsleeve Tee \$28	\$22	\$6.00
Judy Lyon print \$35	\$25	\$5.00
Set of notecards \$23	\$20	\$2.50
Mug \$22	\$12	\$10.00 (cost prohibitive)