MILWAUKEE
PUBLIC LIBRARY

Paula A. Kiely
Director

June 28, 2016

To: Finance & Personnel Committee of the
Milwaukee Public Library Board of Trustees:
Chair Joe'Mar Hooper, JoAnne Anton, Milele Coggs, Joan Prince
all trustees are welcome to attend
MPL: Joan Johnson, Bill Lenski, Jennifer Meyer
US Bank: Richard Romero, Wayne Sattler

Fm: Paula A. Kiely, Library Director

Re: Finance & Personnel Committee Meeting
Wednesday July 6, 2016, 4:00 p.m.-5:00 p.m.
Central Library Meeting Room 1, 814 W. Wisconsin Avenue

MEETING NOTICE AND AGENDA

1. **Quarterly Review of Fund Investments**. Mr. Richard Romero and Mr. Wayne Sattler of US Bank will review the performance of the Trust Fund investments and offer suggestions for maximizing returns.

2. **Quarterly Report of the Internal Control of the MPL Trust and Gift Funds**. Assistant Director of Library Operations Jennifer Meyer will report on internal accounting management.

Attachment A, page 2

Persons engaged in lobbying as defined in s. 305-43-4 of the Milwaukee Code of Ordinances are required to register with the City Clerk's Office License Division. More information is available at www.milwaukee.gov/lobby or by calling (414) 286-2238.

Please be advised that members of the Milwaukee Common Council who are also members of this body will be in attendance at this meeting. In addition, Common Council members who are not members of this body may attend this meeting to participate or to gather information. A quorum of the Common Council or any of its standing committees may be present, but no formal Common Council action will be taken at this meeting.

PLEASE NOTE: Upon reasonable notice, efforts will be made to accommodate the needs of individuals with disabilities. Make requests to the Library Director's Office at (414)286-3021, 286-2794 (FAX), 286-3062 (TDD), or Central Library, 814 W. Wisconsin Ave., Milwaukee, WI 53233 Attn: Accommodation Request.

814 W. Wisconsin Ave. • Milwaukee, WI 53233 • 414-286-3020

MPL MEMORANDUM

Date: June 29, 2016

To: Paula A. Kiely, Library Director

From: Jennifer Meyer, Assistant Director Library Operations

Re: Internal Controls – Second Period 2016

I have confirmed that in March, April and May 2016 Library staff followed Trust Fund internal control procedures. I am pleased to report that there were no issues with the operations of the Library Gift and Trust Fund during this period.

The Accounting Assistant received all checks and prepared cash receipts for each one. I reviewed and retained a copy of each cash receipt.

The Accounting Manager prepared checks and Fund Payment Requests for signature based on the Board's Check Signature Policy.

The Deputy Director received the March - May monthly bank statements and reviewed canceled checks. I prepared the monthly bank reconciliations for this period and the Accounting Manager posted all transactions to QuickBooks.

12:03 PM
06/28/16
Accrual Basis

MPL Trust and Gift Funds
Balance Sheet
As of May 31, 2016

	May 31, 16	
ASSETS		
Current Assets		
Checking/Savings		
Cert. of Deposit/Comm. Paper	330,000.00	
Checking - US Bank	8,473.20	
Common Stock	850.00	
Trust & Custody - US Bank	3,355,429.82	
Total Checking/Savings	3,694,753.02	
Total Current Assets	3,694,753.02	
TOTAL ASSETS	**3,694,753.02**	
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Accounts Payable	1,067.26	
Total Other Current Liabilities	1,067.26	
Total Current Liabilities	1,067.26	
Total Liabilities	1,067.26	
Equity		
Assigned - Gift		
Architectural Archives	11,004.64	
Bookfellows of Milwaukee	5,505.54	
Children's Programming	-209.41	
General Library Development	116,980.64	
Great Lakes Marine	16,984.84	
Interlibrary Loan	121.91	
Little Memorial, Clara	1,265.44	
Milwaukee Photo Collection	21,260.66	
Railroad Drawings	7,416.61	
Young Adult Programming	-363.30	
Total Assigned - Gift		179,967.57
Restricted - Trust/Gift		
Goldstein	2,165.03	
Hunkel	57,758.73	
Strehlow	64,324.65	
Talking Book & Braille Library	154,165.82	
Total Restricted - Trust/Gift		278,414.23
Unassigned - Trust Fund		3,193,049.65
Net Income		42,254.31
Total Equity		3,693,685.76
TOTAL LIABILITIES & EQUITY		**3,694,753.02**

12:04 PM
06/28/16
Accrual Basis

MPLTrust and Gift Funds
Revenues and Expenditures - Total All Funds
January through May 2016

		Jan - May 16
Ordinary Income/Expense		
Income		
Facilities Rental		4,225.00
Gifts		1,360.00
Investment Income		
Gains and Losses	47,660.95	
Interest and Dividends	21,977.48	
Total Investment Income		69,638.43
Other Income		29,470.96
Sale of Materials		2,834.79
User Fees		25.00
Total Income		107,554.18
Expense		
Events		1,649.34
Honorarium		8,930.00
Memberships		1,395.00
Mileage		1,395.03
Miscellaneous Expenses		1,465.19
Outside Services		20,380.70
Photo Reproductions		466.55
Professional Fees		13,202.46
Sales Tax		-41.84
Supplies		13,225.08
Training		3,232.36
Total Expense		65,299.87
Net Ordinary Income		42,254.31
Net Income		**42,254.31**