



MILWAUKEE
PUBLIC LIBRARY

Paula A. Kiely
Director

March 24, 2016

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

Fm: Paula A. Kiely, Library Director

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

MEETING NOTICE AND AGENDA

1. **Financial Statements and Auditors' Report.** The Financial Statements and Independent Auditors' Report of the Milwaukee Public Library Trust Fund for calendar year 2015 will be presented for approval and recommendation to the full Board.
2. **Quarterly Report of the Internal Control of the MPL Trust and Gift Funds.** Library Administration will report on internal accounting management.
Attachment A, page 2
3. **Operating Budget.** The committee will review plans for the library's 2017 budget request.
4. **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.

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.

**MPL Finance & Personnel Comm-
AGENDA 04/06/16**



MEMORANDUM

Date: March 14, 2016

To: Paula A. Kiely, Library Director

From: Jennifer Meyer, Assistant Director Library Operations

Re: Internal Controls - First Period 2016

I have confirmed that in the first two months of 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 Account Clerk 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 January and February 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.

MPL Trust and Gift Funds
Balance Sheet
As of February 29, 2016

	Feb 29, 16
ASSETS	
Current Assets	
Checking/Savings	
Cert. of Deposit/Comm. Paper	335,000.00
Checking - US Bank	5,212.70
Common Stock	850.00
Trust & Custody - US Bank	3,138,436.74
Total Checking/Savings	3,479,499.44
Total Current Assets	3,479,499.44
TOTAL ASSETS	3,479,499.44
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable	1,264.71
Total Other Current Liabilities	1,264.71
Total Current Liabilities	1,264.71
Total Liabilities	1,264.71
Equity	
Assigned - Gift	
Architectural Archives	9,353.51
AT&T/Microsoft	897.86
Bookfellows of Milwaukee	5,479.45
Children's Programming	-574.53
General Library Development	144,190.00
Great Lakes Marine	16,016.67
Interlibrary Loan	142.86
Little Memorial, Clara	1,228.06
Milwaukee Photo Collection	21,629.28
Railroad Drawings	5,062.25
Young Adult Programming	-91.67
Total Assigned - Gift	203,333.74
Restricted - Trust/Gift	
Goldstein	2,364.20
Hunkel	62,748.33
Strehlow	80,546.65
Talking Book & Braille Library	268,699.70
Total Restricted - Trust/Gift	414,358.88
Retained Earnings	-300,374.46
Unassigned - Trust Fund	3,334,113.29
Net Income	-173,196.72
Total Equity	3,478,234.73
TOTAL LIABILITIES & EQUITY	3,479,499.44

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

	Jan - Feb 16
Ordinary Income/Expense	
Income	
Facilities Rental	525.00
Investment Income	
Gains and Losses	-162,554.59
Interest and Dividends	5,917.39
Total Investment Income	-156,637.20
Sale of Materials	88.00
User Fees	10.00
Total Income	-156,014.20
Expense	
Honorarium	1,300.00
Memberships	1,395.00
Mileage	27.00
Miscellaneous Expenses	135.91
Outside Services	1,984.05
Professional Fees	4,093.86
Sales Tax	-4.93
Supplies	8,251.63
Total Expense	17,182.52
Net Ordinary Income	-173,196.72
Net Income	-173,196.72