



**MILWAUKEE**  
**PUBLIC LIBRARY**

*Paula A. Kiely*  
*Director*

October 2, 2015

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  
US Bank: Richard Romero, Wayne Sattler

Fm: Paula A. Kiely, Library Director

Re: Finance & Personnel Committee Meeting  
Wednesday October 7, 2015, 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.** Library Administration will report on internal accounting management.  
Attachment A, page 2
3. **2016 MPL Trust Fund Expenditures.** Approval will be requested to expend funds from the Trust Fund for materials, staff training, programming, marketing and contingency in 2016.  
Attachment B, page 5

*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](http://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.*



# MEMORANDUM

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**Date:** October 1, 2015

**To:** Paula A. Kiely, Library Director

**From:** Bill Lenski, General Accounting Manager

**Re:** Internal Controls - Third Period 2015

I have confirmed that in June, July and August 2015 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.

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

The Deputy Director received the June - August monthly bank statements and reviewed canceled checks. Monthly bank reconciliations were prepared and all transactions have been posted to QuickBooks.

MPL Trust and Gift Funds  
Balance Sheet  
As of August 31, 2015

	Aug 31, 15
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Cert. of Deposit/Comm. Paper	438,000.00
Checking - US Bank	10,875.86
Common Stock	849.90
Trust & Custody - US Bank	3,387,247.54
Total Checking/Savings	<u>3,836,973.30</u>
Total Current Assets	<u>3,836,973.30</u>
<b>TOTAL ASSETS</b>	<u><u>3,836,973.30</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
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	<u>203,333.74</u>
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	<u>414,358.88</u>
Unassigned - Trust Fund	3,334,113.29
Net Income	-114,832.61
Total Equity	<u>3,836,973.30</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,836,973.30</u></u>

**MPLTrust and Gift Funds**  
**Revenues and Expenditures - Total All Funds**  
 January through August 2015

	Jan - Aug 15
Ordinary Income/Expense	
Income	
Facilities Rental	6,750.00
Gifts	9,432.62
Investment Income	
Gains and Losses	-88,497.88
Interest and Dividends	31,202.30
Total Investment Income	-57,295.58
Other Income	37,292.18
Sale of Materials	2,463.08
User Fees	190.00
Total Income	-1,167.70
Expense	
Equipment Purchases	19,365.41
Events	9,678.54
Honorarium	7,849.79
Library Materials	20.95
Memberships	1,788.50
Mileage	2,919.72
Miscellaneous Expenses	2,030.74
Outside Services	52,709.62
Photo Reproductions	321.18
Professional Fees	4,400.00
Sales Tax	-44.85
Supplies	9,415.73
Training	3,209.58
Total Expense	113,664.91
Net Ordinary Income	-114,832.61
Other Income/Expense	
Other Income	
Transfer In	7,084,305.84
Total Other Income	7,084,305.84
Other Expense	
Transfer Out	7,084,305.84
Total Other Expense	7,084,305.84
Net Other Income	0.00
Net Income	-114,832.61



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October 2, 2015

To: Milwaukee Public Library Board Finance & Personnel Committee  
Fr: Paula A. Kiely, Library Director  
Re: 2016 Trust Fund and Gift Fund Expenditure Request

Approval is requested to expend up to \$108,121 from the Milwaukee Public Library Trust and Gift Funds for operational support during 2016.

TRUST FUND

\$104,671	Unrestricted – staff training, public program support, marketing and promotion, and collection materials. (Based on 4% of the average unrestricted fund value of the last 12 quarters.)
\$ 3,450	Restricted – \$1,200 from Goldstein fund supports staff development for Wisconsin Talking Book and Braille Library staff; \$2250 from Hunkle Fund supports Art books, etc.
<u>\$108,121</u>	Total Trust Fund Expenditure Request