



**MILWAUKEE**  
**PUBLIC LIBRARY**

*Paula A. Kiely*  
*Director*

December 21, 2015

To: Finance & Personnel Committee of the  
Milwaukee Public Library Board of Trustees:  
Vice-Chair JoAnne Anton, Joe'Mar Hooper, Ald. 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 January 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.** Library Administration will report on internal accounting management.  
Attachment A, page 2
3. **2015 Spending Report.** Reports on the 2015 use of unrestricted trust funds for staff training, programming, marketing and contingency will be provided.
4. **Foundation Gift.** The Committee will discuss the end-of-year gift from the Milwaukee Public Library Foundation.
5. **2016 Schedule.** The Committee will review the Finance & Personnel Committee meeting schedule and upcoming activities.  
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), or Central Library, 814 W. Wisconsin Ave., Milwaukee, WI 53233 Attn: Accommodation Request.*

**MPL Finance & Personnel Comm-  
AGENDA 01/06/16**



# MPL MEMORANDUM

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**Date:** December 22, 2015

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

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

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

I have confirmed that in September, October and November 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 September - November 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 November 30, 2015

	<u>Nov 30, 15</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Cert. of Deposit/Comm. Paper	407,000.00
Checking - US Bank	21,879.63
Common Stock	849.90
Trust & Custody - US Bank	3,438,163.47
<b>Total Checking/Savings</b>	<u>3,867,893.00</u>
<b>Total Current Assets</b>	<u>3,867,893.00</u>
<b>TOTAL ASSETS</b>	<u><u>3,867,893.00</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
<b>Total Assigned - Gift</b>	<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
<b>Total Restricted - Trust/Gift</b>	<u>414,358.88</u>
Unassigned - Trust Fund	3,334,113.29
Net Income	-83,912.91
<b>Total Equity</b>	<u>3,867,893.00</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,867,893.00</u></u>

3:07 PM

12/22/15

Accrual Basis

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

	Jan - Nov 15
Ordinary Income/Expense	
Income	
Bequests	9,967.00
Facilities Rental	9,075.00
Gifts	11,992.11
Investment Income	
Gains and Losses	-51,368.83
Interest and Dividends	48,866.60
Total Investment Income	-2,502.23
Other Income	42,008.62
Sale of Materials	5,042.74
User Fees	250.00
Total Income	75,833.24
Expense	
Equipment Purchases	19,365.41
Events	10,264.54
Honorarium	10,054.79
Library Materials	30.75
Memberships	2,148.50
Mileage	5,481.39
Miscellaneous Expenses	2,274.57
Outside Services	83,531.28
Photo Reproductions	873.72
Professional Fees	8,154.10
Sales Tax	-118.06
Supplies	14,310.24
Training	3,374.92
Total Expense	159,746.15
Net Ordinary Income	-83,912.91
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	-83,912.91



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**Finance and Personnel Committee**  
**2016 Schedule of Meetings and Topics**

<b>2016</b>	<b>Topic</b>
Qtr	Investment Report
Qtr	Internal Controls Report
1/6	Foundation - Year End Gift
1/6	Trust Fund - Review prior year spending report
4/6	Volunteer Program
4/6	Budget - Capital
4/6	Trust Fund - Audit Report
4/6	Clearing of Uncollectible Fines
7/6	Budget - Operating
7/6	Staff Development Days (3)
7/6	Library Legislation - Collection Agency Use
10/5	Trust Fund - Approve 2017 Allocation