



**MILWAUKEE**  
**PUBLIC LIBRARY**

*Paula A. Kiely*  
*Director*

September 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: Bill Lenski, Jennifer Meyer  
US Bank: Richard Romero, Wayne Sattler

Fm: Paula A. Kiely, Library Director

Re: Finance & Personnel Committee Meeting  
Wednesday October 5, 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.
2. **MPL Trust Fund Investment Policy.** The committee will discuss the MPL Trust Fund Investment Policy as it relates to financial and investment objectives and asset allocation guidelines.
3. **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
4. **2017 MPL Trust Fund Expenditures.** Approval will be requested to expend funds from the Trust Fund for materials, staff training, programming, marketing and contingency in 2017.  

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.*

**MPL Finance & Personnel Comm-  
AGENDA 10/05/16**

*p. 1*



# MEMORANDUM

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**Date:** September 29, 2016

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

**From:** Jennifer Meyer, Assistant Director Library Operations

**Re:** Internal Controls – Third Period 2016

I have confirmed that in June, July and August 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 and posted all transactions to QuickBooks.

I received the June - August bank statements, reviewed canceled checks and prepared the monthly bank reconciliations for this period.

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

	Aug 31, 16
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Cert. of Deposit/Comm. Paper	298,000.00
Checking - US Bank	23,293.23
Common Stock	850.00
Trust & Custody - US Bank	3,479,505.79
<b>Total Checking/Savings</b>	<b>3,801,649.02</b>
<b>Total Current Assets</b>	<b>3,801,649.02</b>
<b>TOTAL ASSETS</b>	<b>3,801,649.02</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable	1,067.26
<b>Total Other Current Liabilities</b>	<b>1,067.26</b>
<b>Total Current Liabilities</b>	<b>1,067.26</b>
<b>Total Liabilities</b>	<b>1,067.26</b>
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
<b>Total Assigned - Gift</b>	<b>179,967.57</b>
Restricted - Trust/Gift	
Goldstein	2,165.03
Hunkel	57,758.73
Strehlow	64,324.65
Talking Book & Braille Library	154,165.82
<b>Total Restricted - Trust/Gift</b>	<b>278,414.23</b>
<b>Unassigned - Trust Fund</b>	<b>3,193,049.65</b>
<b>Net Income</b>	<b>149,150.31</b>
<b>Total Equity</b>	<b>3,800,581.76</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,801,649.02</b>

10:23 AM  
09/29/16  
Accrual Basis

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

	<u>Jan - Aug 16</u>
Ordinary Income/Expense	
Income	
Facilities Rental	6,550.00
Gifts	24,220.00
Investment Income	
Gains and Losses	160,451.40
Interest and Dividends	37,623.60
Total Investment Income	198,075.00
Other Income	29,920.57
Sale of Materials	4,417.38
User Fees	55.00
Total Income	263,237.95
Expense	
Equipment Purchases	12,024.99
Events	1,709.34
Honorarium	10,305.00
Memberships	2,044.50
Mileage	2,593.45
Miscellaneous Expenses	2,473.32
Outside Services	44,298.88
Photo Reproductions	842.49
Professional Fees	17,390.77
Sales Tax	-55.10
Supplies	17,227.64
Training	3,232.36
Total Expense	114,087.64
Net Ordinary Income	149,150.31
Net Income	<u>149,150.31</u>



MILWAUKEE  
PUBLIC LIBRARY

September 26, 2016

To: Milwaukee Public Library Board Finance & Personnel Committee  
Fr: Paula A. Kiely, Library Director  
Re: 2017 Trust Fund and Gift Fund Expenditure Request

Approval is requested to expend up to \$131,122 from the Milwaukee Public Library Trust and Gift Funds for operational support during 2017.

TRUST FUND

\$119,122	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.)
\$ 12,000	Restricted – \$12,000 from Hunkle Fund supports books or equipment pertaining to art, travel, literature, or music.
<u>\$131,122</u>	Total Trust Fund Expenditure Request