

**Flint Public Library
Finance and Budget Committee
October 22, 2020, 2020 5:30 p.m.
Virtual Meeting via Zoom as permitted by law**

Members present Brian Larkin, Jim Richardson, Matthew Schlinker, Marc Baines,
Asa Zuccaro
Staff present: Director of Library Services Kay Schwartz
Director of Finance, HR & Facilities Connie Palmer
Development Director Ashoka Rao
Finance & HR Assistant Tina Hayes
Librarian Janet O'Keefe as Zoom facilitator

Mr. Larkin called the Finance Committee meeting to order at 5:32 p.m.

Mr. Larkin introduced new committee member Mr. Asa Zuccaro. Mr. Zuccaro introduced himself to the committee and stated he was in Flint, MI. The committee members introduced themselves to Mr. Zuccaro and welcomed him to the Finance Committee.

Roll call: Mr. Larkin requested that committee members identify themselves and state their location. The response was as follows:

Brian Larkin	Flint, MI
Jim Richardson	Flint, MI
Matt Schlinker	Flint, MI
Marc Baines	Grand Blanc Township, MI

Mr. Larkin requested a motion to approve the agenda. Mr. Richardson made a motion to approve the agenda, Mr. Baines seconded. Mr. Larkin called the question, all present voting aye, no nays or abstentions. Motion passed.

A call was made to the public. No public attending via ZOOM wished to address the committee.

The committee reviewed the minutes from the September 24, 2020 meeting. Mr. Richardson made a motion to accept and file the August 27, 2020 minutes, Mr. Schlinker seconded. Mr. Larkin called the question, all present voting aye, no nays or abstentions.

New Business

Presentation of Annual Financial Report for the fiscal year ending June 30, 2020 by Plante Moran.

Mr. Larkin introduced Mrs. Pam Hill, CPA, Audit Partner with Plante Moran and Mrs. Ashley Frase, CPA, MBA Manager with Plante Moran to present the annual financial report.

Mrs. Hill stated that Plante Moran spent 175 hours of staff time working on this year's annual audit, including time spent on the new capital projects funds. The audit was conducted remotely, which led to additional work and the firm appreciates the help of FPL.

LEARN FOR LIFE

Our mission is to become Flint's "go to" place to learn for life.

**Flint Public Library
Finance and Budget Committee
October 22, 2020, 2020 5:30 p.m.
Virtual Meeting via Zoom as permitted by law**

Mrs. Frase stated the library received an unmodified or clean opinion, which is the highest level of assurance the audit firm can provide that the financial statements are free from material misstatements.

Mrs. Frase reviewed the annual financial statements including the governmental funds balance sheet, the governmental funds statement of revenues, expenditures and changes in fund balance and the footnotes to the statements. The new long-term debt footnote as related to the bond issuance was pointed out to the committee. A schedule of the payments and interest to be paid on the bonds is included in the footnote. The legacy costs of the pension plans of the library were discussed.

Mrs. Hill reviewed the auditor's letter to the library board, noting there were no significant audit findings or disagreements. It was noted that management had disclosed a passed adjustment on the leasehold improvements made to the temporary space of \$233,434. Management had determined the useful life of the leasehold improvements were 18 months and did not require capitalization; thus, the amount of the leasehold improvements was expensed in FY 20. The effect on the financial statements was immaterial to the financial statements taken as a whole. Additional information of interest to the committee is included in the letter.

Discussion ensued. Mr. Larkin requested a motion to recommend approval of the audit to the Board of Trustees. Mr. Baines made the motion and Mr. Schlinker seconded. Mr. Larkin called the question, all present voting aye, no nays, or abstentions.

Old Business

Financial Statements and Investment Report – all funds for the fiscal year ending September 30, 2020

Mr. Larkin asked Mrs. Palmer to review the financial statements and investment report for all funds for the fiscal year ending September 30, 2020. The financial statements and investment report were displayed on screen. Mrs. Palmer reviewed the financial statements and the investment schedule for the general fund and the capital projects private fund and public fund with the committee. The statements as presented are pre-audit at this time. Discussion ensued. Mr. Larkin requested a motion to recommend the statements to the Board of Trustees for approval. Mr. Richardson made the motion and Mr. Baines seconded. Mr. Larkin called the question, all present voting aye, no nays, or abstentions.

Reports

Capital Projects update and Directors Report

Director Schwartz reported demolition and abatement continues at 1026 E. Kearsley Street. It will be ongoing through the middle of October. Director Schwartz encouraged committee members to visit www.yournewfpl.org to see the updates.

Board Report

Mr. Larkin reported the Board elected new officers at their last meeting. They are as follows: President, Mrs. Reta Stanley, Vice President, Mr. Moses Bingham, Treasurer Mr. Brian Larkin, Secretary, Mrs. Heather Kale.

LEARN FOR LIFE

Our mission is to become Flint's "go to" place to learn for life.

**Flint Public Library
Finance and Budget Committee
October 22, 2020, 2020 5:30 p.m.
Virtual Meeting via Zoom as permitted by law**

Mr. Larkin called for a motion to adjourn. Mr. Baines made the motion and Mr. Richardson seconded. Mr. Larkin called for a vote, all in attendance voting aye, no nays or abstentions. Meeting adjourned at 7:15 p.m.

Respectfully submitted,
Connie Palmer

LEARN FOR LIFE

Our mission is to become Flint's "go to" place to learn for life.