

BOARD OF TRUSTEES

Public Hearing Minutes



Date: Thursday, June 6, 2024
Time: 5:00 PM
Location: Harris Room

Gloria Coles Flint Public Library
 1026 E. Kearsley Street
 Flint, MI 48503

Present: Reta Stanley (President), Heather Kale (Vice President), Vivian Kao (Secretary), Melissa Brown, Audrey Young-Muhammad

Absent with Notification: Kathy Jackson

Absent without Notification: Brian Larkin (Treasurer)

Staff: Taliah Abdullah, Jensen Sikora, Martita Moffett-Page, Ashoka Rao, Regina Renee Nyégbeh, Tina Hayes, Eileen Button, Katie Badgley

Public: 1

CALL TO ORDER

President Stanley called the meeting to order at 5:11 PM.

PRESENTATION OF PROPOSED BUDGET

Executive Director Abdullah presented the projected budgets for Fiscal Year 2024 (July 1, 2023 - June 30, 2025) and the recommended budgets for Fiscal Year 2025 (July 1, 2024 - June 30, 2025). This presentation includes details on the following budgets: general fund, capital project fund, and debt service fund.

GENERAL FUND BUDGET

The following table reports on the projected revenue and expenditures in the General Fund Budget for Fiscal Year 2024:

REVENUE ITEMS	AMOUNT	EXPENDITURE ITEMS	AMOUNT
Taxes	\$3,432,000	Governing Board	\$46,260
State + Federal Grants + Aid	\$402,878	Administration + Finance	\$464,806
Gifts + Donations	\$132,625	Automated + Technical Services	\$266,962
Sales, Fines + Fees	\$103,686	Facilities	\$785,598

Investment Income	\$191,500	Library + Program Services	\$2,496,160
F24 Total Projected Revenues	\$4,262,871	Fund Development	\$85,728
		F24 Total Projected Expenditures	\$4,145,541

The following table reports on the recommended income and expenditures in the General Fund Budget for Fiscal Year 2025:

REVENUE ITEMS	AMOUNT	EXPENDITURE ITEMS	AMOUNT
Taxes	\$3,629,000	Governing Board	\$54,200
State + Federal Grants + Aid	\$313,000	Administration + Finance	\$496,638
Gifts + Donations	\$122,600	Automated + Technical Services	\$308,372
Sales, Fines + Fees	\$98,500	Facilities	\$896,866
Investment Income	\$20,200	Library + Program Services	\$2,561,529
FY25 Total Projected Revenues	\$4,183,300	Fund Development	\$166,625
		FY25 Total Projected Expenditures	\$4,484,230

CAPITAL PROJECT FUND BUDGET

The following table reports on the projected revenue and expenditures in the Capital Project Fund Budget for Fiscal Year 2024:

ESTIMATED REVENUE ITEMS	AMOUNT	APPROPRIATION ITEMS	AMOUNT
Interest on Investments	\$54,627	Auditing Services	\$0
Investment Gains / Losses	\$7,356	Professional Services	\$210
Total Investment Income	\$61,983	Total Professional Services	\$210
State Grant Revenue	\$0	Other Contractual Services	\$14,163
Universal Service Fund Rebate	\$0	Building Repair + Maintenance	\$13,784
Federal Grant Revenue	\$0	Total Maintenance + Utilities	\$27,947
Total SF Grants + Aid	\$0	Bank Fees	\$3,956
FY24 Total Estimated Revenues	\$61,983	Total Fees	\$3,956
		Land Improvements	\$1,350

Furniture + Equipment	\$5,132
Construction in Progress	\$28,665
Furniture + Equipment	\$0
Construction in Progress	\$0
Construction in Progress	\$0
Total UNK Expenditures	\$35,147
FY24 Total Projected Expenditures	\$67,260

The following table reports on the recommended income and expenditures in the Capital Projects Fund Budget for Fiscal Year 2025:

ESTIMATED REVENUE ITEMS	AMOUNT
Interest on Investments	\$39,000
Investment Gains / Losses	\$1,000
Total Investment Income	\$40,000
State Grant Revenue	\$0
Universal Service Fund Rebate	\$0
Federal Grant Revenue	\$0
Total SF Grants + Aid	\$0
FY25 Total Estimated Revenues	\$40,000

APPROPRIATION ITEMS	AMOUNT
Auditing Services	\$0
Professional Services	\$3,000
Total Professional Services	\$3,000
Other Contractual Services	\$31,500
Building Repair + Maintenance	\$31,500
Total Maintenance + Utilities	\$63,000
Bank Fees	\$1,000
Total Fees	\$1,000
Land Improvements	\$21,000
Furniture + Equipment	\$112,000
Construction in Progress	\$0
Furniture + Equipment	\$0
Construction in Progress	\$0
Construction in Progress	\$0
Total UNK Expenditures	\$133,000
FY25 Total Projected Expenditures	\$200,000

DEBT SERVICE FUND BUDGET

The following table reports on the projected revenue and expenditures in the Debt Service Fund Budget for Fiscal Year 2024:

ESTIMATED REVENUE ITEMS	AMOUNT
Property Taxes	\$1,342,000
Interest on Investments	\$1,960
FY24 Total Investment Income	\$1,343,960

APPROPRIATION ITEMS	AMOUNT
Bank Fees	\$75
Paying Agent Fees	\$500
Other Expense	\$1,000
Interest Expense	\$267,000
Total UNK Expenditures	\$268,500
Principal Payments	\$1,075,000
FY 24 Total Appropriations	\$1,343,575

The following table reports on the recommended income and expenditures in the Debt Service Fund Budget for Fiscal Year 2025:

ESTIMATED REVENUE ITEMS	AMOUNT
Property Taxes	\$1,264,750
Interest on Investments	\$1,000
FY25 Total Investment Income	\$1,265,750

APPROPRIATION ITEMS	AMOUNT
Bank Fees	\$75
Paying Agent Fees	\$500
Other Expense	\$1,000
Interest Expense	\$234,750
Total UNK Expenditures	\$236,250
Principal Payments	\$1,030,000
FY 25 Total Appropriations	\$1,266,325

PUBLIC COMMENTS **

None.

ADJOURNMENT

President Stanley called to adjourn the meeting at 5:29 PM.

Reta Stanley
 Board President

Secretary