

**Flint Public Library
Finance and Budget Committee
June 25, 2014
Room 205, 5:30 PM**

Members present: Jim Richardson*, Matt Schlinker*, Karen Bekofske
(* members represent Board of Trustees)

Staff present: Kathryn Schwartz, Connie Palmer, Ilene Harris

Mr. Richardson called the Finance Committee meeting to order at 5:38 p.m.

Mr. Schlinker moved and Mrs. Bekofske seconded approval of the agenda as presented. Motion carried.

A call was made to the public, no public in attendance wished to speak.

The committee reviewed the minutes from the May 28, 2014 meeting. A motion was made by Mr. Schlinker and seconded by Mrs. Bekofske to accept and file the minutes. Motion carried.

New Business

Review of monthly financial statements and investment report for the period ending May 31, 2014

Mr. Richardson asked Mrs. Palmer to review the financial statements for the period ending May 31, 2014. Mrs. Palmer reviewed the financial statements and the investment schedule with the committee. Discussion ensued. Mrs. Bekofske moved and Mr. Schlinker seconded forwarding with the committee's recommendation for approval, the financial statements and the investment report for the period ending May 31, 2014 to the Board of Trustees. Mr. Richardson called the question, all present voting aye. The financial statements and investment report for the period ending May 31, 2014 will be recommended to the Board of Trustees for approval.

Old Business

FPL Operating Budget for FY 14 Final Budget Amendment

Mr. Richardson called upon Director Schwartz to present the final budget amendment for the FY 14 operating budget. Two resolutions were presented for Finance to recommend to the Board of Trustees for their approval, resolution 14-280 which amends the FY 14 budget and resolution 14-281 which allows for the board set aside of funds to increase to \$900,000 reflecting three months of expenditures. The final budget amendment for FY14 has excess revenues over expenditures for the following reasons:

- Receipt of the Ruth Mott Foundation and C. S. Mott Foundation operating grants. The C. S. Mott Foundation award was received in May, 2014.
- Staff underspent the budget during the year while awaiting word of grant awards.
- Property tax revenues receipts were better than the conservatively budgeted amounts; however they were still less than FY 13.

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*The mission of the Flint Public Library is to provide access for all
to collections, community, experiences, experts, ideas and information.*

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- The annual campaign raised \$100,000 in donor provided funds; this figure is exclusive of other program specific grants received.

Mrs. Bekofske moved to recommend the FY14 budget as amended to the Board of Trustees, Mr. Schlinker seconded the motion. Additional discussion ensued. Mr. Richardson called the question, all present voting aye. The FY 14 amended budget as presented will be recommended to the Board of Trustees for approval.

New Business

The meeting schedule was presented to the committee for their review. No objections were noted, the schedule will be posted as presented.

Director's Report

Director Schwartz reported on the planning process. The management team is sending packets of information to the planners in anticipation of their first visit to the library on July 14, 15 and 16th. A transformation symposium is planned for September 19th as part of the planning process.

Board Report

Mr. Richardson reported on the following items:

- The budget for FY 15 as recommended by the finance committee was approved.
- The Board received the news that the C. S Mott Foundation had awarded the operating grant of \$300,000 for FY 14.
- The Board discussed the process for replacing members who are term limited.

There being no further business to discuss, Mr. Richardson adjourned the meeting at 6:55 p.m.

Respectfully submitted,
Connie Palmer