

**Flint Public Library
Finance and Budget Committee
January 25, 2017
Room 205, 5:30 PM**

Members present: Jim Richardson, Mort Krasner, Kathy Jackson
Staff present: Director Kay Schwartz, Director of Finance Connie Palmer

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

The agenda was approved with the addition under new business, "Discussion about an alternative financial report for the Board of Trustees".

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

The committee reviewed the minutes from the December 21, 2016 meeting. A motion was made by Mr. Krasner and seconded by Ms. Jackson to accept and file the December 21, 2016 minutes. Mr. Richardson called the question, all present voting aye. Motion carried.

Old Business

None

New Business

Financial Statements and Investment Report for the period ending December 31, 2016

Mr. Richardson asked Mrs. Palmer to review the financial statements and investment report for the period ending December 31, 2016. Mrs. Palmer reviewed the financial statements and the investment schedule with the committee. The committee reviewed the cash and cash investments, the property tax revenues and the flow of collections, the development activity to date and the status of the budget to actual for each activity center and grants. Discussion ensued as the committee reviewed the statements in detail. Mr. Krasner moved and Ms. Jackson seconded forwarding with the committee's recommendation for approval, the financial statements and the investment report for the period ending December 31, 2016 to the Board of Trustees. Mr. Richardson called the question, all present voting aye.

Alternative financial report for the Board of Trustees

Mr. Richardson relayed to the committee the request from the Board President to keep Board of Trustees meetings to one hour when possible. The financial statements would continue to be reviewed in detail and sent to the board with a recommendation from the committee to accept the financial statements. The alternative report would consist of a dashboard with key indicators included such as the total cash, pie charts with the breakdown of assets and liabilities, a table with the most current budget received and used percentages and a graph of the status of property tax collections. The alternative report would also have a short narrative paragraph detailing any unusual activity during the month of note. This report would be given to the board every month. At the end of each quarter, a full financial presentation will be made. For example the dashboard would be presented for information for the months of January, February and the full financial presentation for the month of March. Mrs. Palmer will bring a sample to the next meeting for review and suggestions.

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Director's Report

Director Schwartz reported on the following items:

- Director Schwartz is working with the fundraising consultants to redefine the fund raising infrastructure, plan the annual campaign strategy and establish a donor development advising team. This team will make recommendations to the board by identifying potential donors, cultivate donors and make necessary introductions of individuals to the library. This will move the campaign structure to a higher level with a robust donor database that we can cultivate and get involved with the library and a potential capital campaign. Fundraising going forward will fund programmatic needs as the additional millage received will cover staffing needs.

- The library is working on a potential renovation plan. Currently the board will be engaging an architect to create a schematic design with a total estimated construction cost of \$15,000,000. A committee of the board, management and community members will be conducting architect interviews on February 7 and 8 as guided by our owner's representative, Jeff Bennett of THA Architect, Engineers. Management will be applying for grant funds from a local funder to pay for the architect services. It is our expectation that the architects will be hired by the board in March, 2017 and will work on the schematic design in April and May. There will be community and public involvement in the planning the designs. A capital campaign to raise the funds to complete the building renovation is planned to begin about December 2017 and continue for 24 months.

Board Report

Mr. Richardson did not have an additional board report as the board has been working on the same items as noted in the Director's report.

Additional discussion ensued regarding some articles noted by Mr. Krasner.

There being no further business to discuss, Mr. Richardson adjourned the meeting at 7:00 p.m.

Respectfully submitted,
Connie Palmer

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