

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

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

Mr. Richardson called the Finance Committee meeting to order at 5:30 p.m.

A call was made to the public; no public was in attendance.

The committee reviewed the minutes from the September 27, 2017 meeting. A motion was made by Mr. Richardson and seconded by Ms. Jackson to accept and file the September 27, 2017 minutes. Mr. Richardson called the question, all present voting aye. Motion carried.

Old Business

Presentation of Financial Report with Supplemental Information June 30, 2017

Chrystal Simpson, CPA
Plante Moran, PLLC

Mr. Richardson called upon Chrystal Simpson, CPA from Plante Moran, PLLC to review the annual Financial Report with Supplemental Information for the year ended June 30, 2017, the auditors letter to the board and committee and the auditor's opinion on the financial statements. Mrs. Simpson reviewed in detail the report with the committee, including the notes to the financial statements and the required supplemental information. The library ended the fiscal year with unassigned fund balance in the governmental fund of \$1,862,787. It was noted that this figure includes the board policy required set aside of \$900,000.

Mrs. Simpson noted that the Library was given an unqualified or "clean:" opinion on the financial statements. The auditors did not have any issues with management during the course of the audit, proposed no audit journal entries and their evaluation of the internal controls found the controls to be more than sufficient.

Mr. Richardson requested a motion to accept and recommend approval of the financial statement to the Board of Trustees; Ms. Jackson made the motion. Mr. Richardson seconded the motion. The question was called, all present voting aye. Motion carried.

Mr. Richardson thanked Plante Moran for their services.

New Business

Financial Statements and Investment Report for the period ending September 30, 2017.
Mr. Richardson asked Mrs. Palmer to review the financial statements and investment report for the period ending September 30, 2017. 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 and the status of the budget to actual for each activity center and grants. Discussion ensued as the committee reviewed the statements in detail. Ms. Jackson moved and Mr. Richardson seconded forwarding with the committee's recommendation for approval, the financial statements and the investment report for the period ending September 30,

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2017 to the Board of Trustees. Mr. Richardson called the question, all present voting aye.

Director's Report

Director Schwartz reported on the following:

- Work continues on the potential building renovation with OPN Architects, Clark Construction and the core management team. The current building has more than 90,000 square feet of space, of which less than 50% is available to the public at this time. The team is working on a design that will increase the available square footage to the public by over 16,000 square feet and will double the space for the children's area, double the space for local history and genealogy, triple the space for digital initiatives, add small meeting rooms and large meeting rooms. The objective is to create more space for the public to use in meeting our strategic goals.
- Development will have a Table Hosted Event on November 8, 2017 at the Flint Farmer's Market in the Ramsdell room from noon to 1:30 p.m. Currently there are 20 table hosts for 20 tables of eight. This event has come together very quickly and professionally because of the expertise of our Development Director Ashoka Rao, Kennari Consulting and past development staff. Mrs. Rao, in the few weeks she has been on board, has been organizing the table hosted event, working on a newsletter insert, preparing the year-end appeal and establishing a major gift program, the "Life Long Learning Circle". All are very excited about the possibilities from this work.

Board Report

Mr. Richardson reported on the following:

- A new board member was sworn in to complete the term of the vacancy on the board. Mr. Moses Bingman, appointed by the Flint Community Schools will serve the remainder of Ms. Hunter's term. Mr. Bingman is the Safe Place Director at the YMCA in downtown Flint. We are excited to have Mr. Bingman join the library board of trustees.
- The board reviewed the status of the building design with architects OPN.

There being no further business to discuss, Mr. Richardson adjourned the meeting at 6:45 p.m.

Respectfully submitted,
Connie Palmer

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