

Flint Public Library
Finance and Budget Committee
August 22, 2019
Room 205, 5:30 PM

Members present: Jim Richardson, Brian Larkin, Andrew Watchorn,
Staff present: Director of Library Services Kay Schwartz
Director of Finance, HR & Facilities Connie Palmer

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

Mr. Richardson requested a motion to approve the agenda as presented. Mr. Watchorn made a motion to approve, Mr. Larkin seconded, all present voting aye. Motion carried.

A call was made to the public. No public attended.

The committee reviewed the minutes from the June 26, 2019 meeting. Mr. Watchorn made a motion and Mr. Larkin seconded to accept and file the June 26, 2019 minutes. Mr. Richardson called the question, all present voting aye. Motion carried.

Old Business

Financial Statements and Investment Report for the fiscal year ending June 30, 2019.

Mr. Richardson asked Mrs. Palmer to review the financial statements and investment report for the fiscal year ending June 30, 2019. 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. It was noted that the statements are "pre-audit" meaning they are still subject to auditor's review. Since the statements were preaudit, no motion for recommendation was necessary. The committee will review and recommended the audited financial statements for the year at the October 24, 2019 meeting. The committee did thank Director Schwartz and Mrs. Palmer for the presentation.

New Business

Audit update

Mr. Richardson asked Mrs. Palmer to provide an update on the audit for the fiscal year ending June 30, 2019 financial statements. Mrs. Palmer reported Plante Moran would begin fieldwork on Monday, August 26, 2019. The partner, Pam Hill, has changed the audit team because of staffing changes at Plante Moran and the staffing changes at the Flint Public Library with the retirement of the former Finance & HR Assistant. The new team will consist of a new manager, Ashley Frase as a well as a new in charge for the audit. The auditor's will be on site until August 29, 2019. The audited financial report and auditor's opinion will be presented at the finance committee meeting in October and to the Board of Trustees in November 2019.

Ballot proposal update

Mr. Richardson asked Director Schwartz to give the committee an update on the ballot proposals. Director Schwartz stated that the signed resolutions had been delivered to the City Clerk, the County Clerk and the Flint Community Schools as required by law on August 9, 2019. Director Schwartz has received the draft of the ballot for the November 5, 2019 election in the City of Flint. The ballot will consist on the candidates for the

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mayor's race and our two ballot proposals all will be on the front page of the ballot. The draft was sent to legal counsel for review and approval and submitted back to the County Clerk as requested. A public communication plan that provides information to the public within the confines of election law is in place and the role of the Board of Trustees and the Finance Committee in the process. Discussion ensued.

Capital Projects update

Mr. Richardson asked Director Schwartz to provide an update on the renovation plan for the library. Director Schwartz reported the following:

The Library received a commitment from the C. S. Mott Foundation for \$1,200,000 for the completion of the construction documents for the renovation plan.

The renovation budget is \$27,600,000. The bond proposal will provide \$12,600,000 towards the project.

The Library is anticipating a capital campaign to help fund the balance of the project, including donations from generous donors. Director Schwartz is also submitting requests to local funders for the project.

The Library has asked legal counsel to provide a Memorandum of Understanding with the Friends of the Flint Public Library (FFPL) to allow gifts of stock, required distributions from retirement plans and other funding sources to be made to FFPL on behalf of FPL. These types of gifts must be made to a 501 (c)(3) per the federal tax code; FFPL is a 501 (c)(3).

A grant request has been submitted to the Community Foundation of Greater Flint for the Dolly Parton Imagination Library Literacy Project to fund the program for an additional 3 years.

Director Report

The Director's report is as stated in the updates under new business.

Board Report

Mr. Richardson stated that Director Schwartz had updated the board on all of the above.

There being no further business to discuss, Mr. Richardson adjourned the meeting at 7:12 p.m.

Respectfully submitted,
Connie Palmer

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