



MILWAUKEE
PUBLIC LIBRARY

Paula A. Kiely
Director

March 18, 2015

To: Finance & Personnel Committee of the
Milwaukee Public Library Board of Trustees:
Chairman Sup. Theo Lipscomb, JoAnne Anton, Denise Callaway, Ald.
Milele Coggs, Joan Prince, Mark Sain *all trustees are welcome to attend*
Reilly Penner & Benton LLP: Joel Joyce
MPL: Taj Schoening, Bill Lenski

Fm: Paula A. Kiely, Library Director

Re: Finance & Personnel Committee Meeting
Wednesday April 1, 2015
4:00 p.m.-4:30 p.m.
Central Library 814 W. Wisconsin Avenue, Meeting Room 1

MEETING NOTICE AND AGENDA

1. **Financial Statements and Auditors' Report.** The Financial Statements and Independent Auditors' Report of the Milwaukee Public Library Trust Fund for calendar year 2014 will be presented for approval and recommendation to the full Board.
2. **Quarterly Report of the Internal Control of the MPL Trust and Gift Funds.** Library Business Operations Manager Taj Schoening will report on internal accounting management. Attachment A, page 2
3. **Quarterly Review of Fund Investments.** The committee will review the JP Morgan Investment Management Solutions – Global Multi-Asset Group report on the performance of the MPL Trust Fund investments.
4. **Future Management of the MPL Trust Fund.** An update on the progress of selecting a Trust Fund advisor will be provided.

Persons engaged in lobbying as defined in s. 305-43-4 of the Milwaukee Code of Ordinances are required to register with the City Clerk's Office License Division. More information is available at www.milwaukee.gov/lobby or by calling (414) 286-2238.

Please be advised that members of the Milwaukee Common Council who are also members of this body will be in attendance at this meeting. In addition, Common Council members who are not members of this body may attend this meeting to participate or to gather information. A quorum of the Common Council or any of its standing committees may be present, but no formal Common Council action will be taken at this meeting.

PLEASE NOTE: Upon reasonable notice, efforts will be made to accommodate the needs of individuals with disabilities. Make requests to the Library Director's Office at (414)286-3021, 286-2794 (FAX), 286-3062 (TDD), or Central Library, 814 W. Wisconsin Ave., Milwaukee, WI 53233 Attn: Accommodation Request.

**MPL Finance & Personnel Comm-
AGENDA 04/01/15
p. 1**



MPL

MEMORANDUM

Date: March 18, 2015

To: Paula A. Kiely, Library Director

From: Taj Schoening, Library Business Operations Manager

Re: Internal Controls - First Period 2015

I have confirmed that in the first two months of 2015 Library staff followed Trust Fund internal control procedures. I am pleased to report that there were no issues with the operations of the Library Gift and Trust Fund during this period.

The Account Clerk received all checks and prepared cash receipts for each one. I reviewed and retained a copy of each cash receipt.

The Accounting Manager prepared checks and Fund Payment Requests for signature based on the Board's Check Signature Policy.

The Deputy Director received the January and February monthly bank statements and reviewed canceled checks. I prepared the monthly bank reconciliations for this period and the Accounting Manager posted all transactions to QuickBooks.