

Kalamazoo Public Library
OFFICIAL MINUTES OF THE BOARD OF TRUSTEES
BOARD RETREAT ON FINANCES

DATE: March 22, 2003

TIME: 8:00 a.m.

LOCATION: Boardroom/Central Library
315 South Rose Street
Kalamazoo, MI 49007

PRELIMINARY BUSINESS

President Brown called the meeting to order at 8:00 a.m.

Roll Call: Trustees present were: Donald Brown, Robert Brown, Loren Dykstra, Lisa Godfrey, Rand Johnson and James Vander Roest. Absent: Doreen Thomas.

It was not necessary to conduct any regular library business. Normal rules were suspended in order to allow trustees and staff to freely discuss financial topics.

The following items were reviewed for the board by the library's business manager, Diane Schiller, and by library directors Saul Amdursky, Ann Rohrbaugh and Mary Doud.

AGENDA

Financial Topics:

- A. General Funding discussion (Amdursky)
 - 1. Taxable Value projection – Property Taxes; residential “household” property
 - 2. Industrial Facilities Taxes, Renaissance Zones, etc
 - 3. Single Business Taxes
 - 4. Penal Fines & State Aid
 - 5. Other Funds

- B. Long Term Financial Model (Amdursky/Schiller)
 - 1. Single Business cessation
 - 2. Capital Improvement Project funding
 - 3. Bond repayment schedule
 - 4. Critical “years” in numbers

- C. Fiscal year-end: June vs. September, pro’s & con’s. (Rohrbaugh/Schiller)

- D. Total Compensation (Amdursky/Schiller)

- E. What do these acronyms mean and why are they important? (Schiller)
 - 1. GAAP
 - 2. GASB
 - 3. FASB

- F. GASB 34 (Government Accounting Standards Board Statement No. 34) (Schiller)
 - 1. Components
 - o Management Discussion
 - o Government Wide vs. Fund Financial Statements
 - o Required supplementary information
 - 2. Changes Already implemented

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- General Fund Budget format
- Other Funds Budget format
- Capitalization limit
- 3. Changes to be implemented
 - Capital Assets, Library books, Capital limits & depreciation – replacement of the General Fixed Assets Account Group.
 - Long Term debt, where and how much – replacement of the General Long Term debt Account Group
 - Government Wide Financial Statements
 - Budgeting strategies – management of reserves.

G. Investment Models & Excess Cash Investment (Schiller)

H. Endowment Fund (Schiller/Amdursky)

1. Current Status of Endowment Funds
2. Strategies

ADJOURNMENT

Hearing no objections, President Brown adjourned the meeting of the Kalamazoo Public Library Board of Trustees at 11:40 a.m.

Doreen Thomas, Secretary