



**Meeting Date:** September 18, 2017

**Report No.** CC-17-136

**Agenda Item No.** 4b

**Purpose:** Stillwater Library Trust Annual Report

**Budget Impact:** No additional appropriations are necessary for this action.

**Prior Council Action or Part of an Approved Project:** No

**Related Items:** None

**Recommendation:** Staff recommends acceptance of Stillwater Public Library Trust Annual Report

**Prepared by:** Lynda Reynolds

**Submitted by:** Norman McNickle, City Manager

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**Financial Statement**

During the 2016/17 fiscal year, there were 9 donations to the Stillwater Public Library Trust totaling \$16,974.99. As of June 30, 2017, the Trust Fund has a balance of \$378,500.41. The Mabel King Fund has a balance of \$52,802.90. Funds are managed by the Stillwater Public Library Trust Board with assistance from the City of Stillwater Finance Department. During the 2016/17 fiscal year, \$18,361.16 was expended:

Databases	\$10,837.50
Books for collection	\$ 6,992.14
Incentives for Simple Steps Health grant	\$ 60.00
Juvenile books (King Trust)	\$ 266.96
Donor recognition	\$ 205.00

**Activities**

During the 2016/17 fiscal year, the Stillwater Public Library Trust Board met 5 times. Trust Board members were involved in the following activities during the year: 1) managed reinvestment of Trust funds in Certificates of Deposit, money market account and Vanguard Mutual Fund; 2) approved the Stillwater Public Library Trust Annual report for FY2015/16; 3) approved and expended Trust Projects for FY2016/17 using the trailing 3 year average as of 6/30/16; 4) approved expenditure of \$5,000 donation on books; and 5) approved purchase of donor plaque for Katherine McCollom for Adult Services desk.

The regular meetings of the Stillwater Public Library Trust Board are held bimonthly, beginning in January on the second Wednesday of the month at 12:30 p.m. at the Stillwater Public Library. Members of the Trust Board include: Chair Barbara Miller, Vice-Chair Linda Burks, and members Matt Hull, Cindy Finkle, and Sandeep Nabar.