

COMMITTEE NOTES

Finance & Audit Committee Meeting Kansas City Public Library Board of Trustees August 26, 2014

The Finance and Audit Committee of the Board of Trustees of the Kansas City Public Library, pursuant to official notification, met Tuesday, August 26, 2014, at 4:00 p.m. at the Central Library, 14 West 10th Street, Kansas City, Missouri.

MEMBERS PRESENT: Olivia Dorsey
Jonathan Kemper (ex officio)

MEMBERS ABSENT: David Mayta (Chair)
Claudia Oñate Greim

OTHER TRUSTEES PRESENT: Rose Marie Bell
Leon Dixon

STAFF PRESENT: Crosby Kemper III, Chief Executive
Lillie Brack, Central Library Director
Kathleen Hinton, Finance Manager
Cheptoo Kositany-Buckner, Deputy Director
David LaCrone, Digital Branch Manager
Eli Paul, Special Collections Manager
Bob Pedersen, Senior Human Resources Generalist
Heather Pedersen, Administrative Officer
Angela Ryan, Senior Financial Accountant
Debbie Siragusa, Chief Financial Officer
Mary Thompson, Director of Library Outreach &
Community Engagement

OTHERS PRESENT: Brittney James
Angela Miratsky
Tom Platt

J. Kemper called the meeting to order at 4:03 p.m.

Siragusa introduced Angela Miratsky and Brittney James of BKD, LLP to discuss the scope and results of the Comprehensive Annual Financial Report (CAFR) for fiscal year 2013 – 2014. Miratsky thanked Siragusa and the Finance Department, noting that the auditors were provided with everything that they requested in a timely manner.

Dorsey arrived 4:06 p.m.

Miratsky noted that BKD is prepared to issue a clean, unqualified opinion on the financial statements. She added that the auditors found no adjustments to the financial statements,

with only one small adjustment identified by staff after testing was already completed, and that this was remarkable.

Miratsky noted that the Library adopted a new accounting standard this year, GASB 65, which changed the reporting of debt issuance cost. An additional standard goes into effect next year that will change how pension liabilities are handled.

Miratsky noted that evaluation of the Library's internal controls did not identify any significant deficiencies. The minor issues noted in past reviews regarding segregation of accounting duties were addressed this year, which mitigated the potential risks. She added that the lack of internal control deficiencies is remarkable for such a small finance department.

The meeting adjourned at 4:27 p.m.

Respectfully submitted,

Jonathan Kemper
Finance and Audit Committee

Date