

COMMITTEE NOTES

Finance & Audit Committee Meeting Kansas City Public Library Board of Trustees August 28, 2012

The Finance and Audit Committee of the Board of Trustees of the Kansas City Public Library, pursuant to official notification, met Tuesday, August 28, 2012, at 3:30 p.m. at the Central Library, 14 West 10th Street, Kansas City, Missouri.

MEMBERS PRESENT: David Mayta (Chair)
Joan Caulfield
Olivia Dorsey
Claudia Oñate Greim
Jonathan Kemper (ex officio)

OTHER TRUSTEES PRESENT: Leon Dixon

STAFF PRESENT: Crosby Kemper III, Chief Executive
Claudia Baker, Director of Development
Lillie Brack, Central Library Director
Joel Jones, Director of Branch and Outreach Services
Kathleen Hinton, Finance Manager
Pam Kannady, Human Resources Director
Cheptoo Kositany-Buckner, Deputy Director
Heather Pedersen, Administrative Officer
Debbie Siragusa, Chief Financial Officer

OTHERS PRESENT: Angela Miratsky

Mayta called the meeting to order at 3:33 p.m.

Siragusa introduced Angela Miratsky of BKD, LLP to discuss the scope and results of the Comprehensive Annual Financial Report (CAFR) for fiscal year 2011 – 2012. Miratsky thanked Siragusa and the Finance Department, noting that the auditors were provided with everything that they requested in a timely manner.

The auditors recommended several minor adjustments to the financial statements as a result of the audit in the following areas: deferred revenue on back taxes, health and life insurance payable, prior year adjustment to library collections, and reclassification of inter-fund transfers for grant and contribution revenue.

Dorsey arrived at 3:40 p.m.

Caulfield arrived at 3:43 p.m.

The auditors advised management regarding changes to GASB liability reporting standards as it relates to pension plans.

The auditors found a deficiency in the Library's segregation of accounting duties. However, the auditors noted that this is a difficult deficiency to correct in a small organization, and the auditors noted that compensating controls have been instituted that reduce the risk of misstatement to an inconsequential level.

Motion by Dorsey to adjourn the meeting. Second by Dixon. Approved unanimously.

The meeting adjourned at 3:57 p.m.

Respectfully submitted,

David Mayta, Chair
Finance and Audit Committee

Date