

COMMITTEE NOTES

Finance & Audit Committee Meeting Kansas City Public Library Board of Trustees June 21, 2016

The Finance and Audit Committee of the Board of Trustees of the Kansas City Public Library, pursuant to official notification, met Tuesday, June 21, 2016 at 3:30 p.m. at the Central Library, 14 West 10th Street, Kansas City, Missouri.

MEMBERS PRESENT: David Mayta (Chair)

MEMBERS ABSENT: Olivia Dorsey
Claudia Oñate Greim
Jonathan Kemper (ex officio)

OTHER TRUSTEES PRESENT: Leon Dixon

STAFF PRESENT: Crosby Kemper III, Chief Executive
Elizabeth Eddings, Administrative Officer
Kathleen Hinton, Finance Manager
Joel Jones, Deputy Director of Library Services
Debbie Siragusa, Deputy Director of Administration / Chief
Financial Officer
Karen Weitzel, Director of Human Resources
Heather Zoellner, Executive Assistant / Manager of Executive Services

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

Discussing the preliminary FY16-FY17 Library Operating Budget Siragusa explained the tax revenue projections, proposed staff pay increase process and other significant budget categories. (LBM 4111)

Move to refer to the Board the recommendation of the Chief Executive and the Finance and Audit Committee to adopt a preliminary 2016-2017 Library Operating Budget (General Fund) of \$18,687,132, Gifts/Grants Fund Budget of \$1,169,330, Building Corporation – Debt Service Fund Budget of \$612,880, Capital Development Fund Budget of \$1,200,000, and Library Parking Garage (Enterprise Fund) budget of \$430,000, and approve changes in fund transfers and Salary Schedule as noted on the attached schedules. (LBM 4111)

Siragusa reviewed the process to refinance the Series 2009 bonds.

Move to refer to the Board the recommendation of the Finance and Audit Committee and Chief Executive to approve the attached resolution approving the selection of George K. Baum & Company as municipal advisor, and Gilmore & Bell as bond

counsel to the Kansas City Urban Public Library District and Kansas City Library Building Corporation; requesting that George K. Baum & Company prepare a plan for the refinancing of the Series 2009 Bonds; and authorizing all necessary actions to prepare for the refinancing of the Series 2009 bonds. (LBM 4112)

Committee did not have quorum to take action on the following board memos, deferring action to the regular Board meeting on June 21, 2016: LBM 4111 and LBM 4112.

The meeting adjourned at 4:05 p.m.

David Mayta, Chair Date
Finance & Audit Committee

Date