

METROPOLITAN LIBRARY COMMISSION OF OKLAHOMA COUNTY

FINANCE COMMITTEE AGENDA

Members: David Greenwell, Chair
Nancy Anthony
Fran Cory
Jim Shonts
Greg Womack

Thursday, October 9, 2008
at 4:00 pm
Oklahoma City Community Foundation
1000 N. Broadway
Oklahoma City, OK 73102
Telephone: (405) 235-5603

NOTE: Comments from the general public will be limited to 15 minutes with time prorated among speakers. Preference will be given to residents of Oklahoma County. Persons signing up to address the committee must list their residential address and personally sign a speaker form.

- I. Call to Order and Establishment of Quorum – David Greenwell, Chair
- II. Discussion, Consideration, and Possible Action: Review of Annual Audit Report FY 2007-2008, Eide Bailly LLP
- III. Discussion, Consideration, and Possible Action: Report & Recommendation from Administration: Revisions to Metropolitan Library System Fiscal Year 2008-2009 Annual Budget
- IV. Discussion, Consideration, and Possible Action: Review of Changes to Construction Order for the Service Center

REPORT AND RECOMMENDATION
FROM ADMINISTRATION

Review of Annual Audit

The Auditor's report and Governance letter will be presented to the Finance Committee at the meeting. Carolyn Levings from Eide Bailey LLP will be present to provide an overview of the audit and the letter and to answer questions.

ADMINISTRATIVE RECOMMENDATION FOR COMMISSION ACTION:

That the Finance Committee recommend to the Metropolitan Library Commission acceptance of the Annual Audit.

REPORT AND RECOMMENDATION
FROM ADMINISTRATION

Revisions to Metropolitan Library System Fiscal Year 2008-2009 Annual Budget

Due to an administrative error, the revenue sheet included in the budget that the commission approved last month is incorrect. The assessed valuation used to calculate the current year tax revenues included TIF money. The County does not include TIF money in the millage calculations for the Library. Therefore, the current year tax revenue estimates are overstated by approximately \$440,000. Correspondingly, the expenditures for the year will need to be reduced by that same amount.

Staff recommends that the Total Ad Valorem Taxes budget be reduced from \$24,980,681 to \$24,539,425, a difference of \$441,256, and the overall Proposed Budget be reduced accordingly. Administration also recommends that the Future Capital Improvements component on the schedule of Cash Reserve be reduced from \$2,989,903 to \$2,548,647.

ADMINISTRATIVE RECOMMENDATION FOR COMMISSION ACTION:

That the Finance Committee recommend to the Metropolitan Library Commission approval of the changes to the Metropolitan Library System Fiscal Year 2008-2009 Annual Budget as detailed above.