Columbia Library District  
Minutes, Meeting of August 13, 2015

Board members present were Lisa Groshong, President; Julie Baka; John French; Phil Harrison; Lynn Hostetler; Brouck Jacobs; Kate Markie and Khaki Westerfield. Gena Scott was absent. Also present were DBRL Trustees Dorothy Carner, Susan Daly and Bill Young; Roger McKinney of the Columbia Daily Tribune; DBRL Director Melissa Carr and staff members Elinor Barrett, Amanda Burke, Ronda Mitchell, Jim Smith and Mitzi St. John.

Public Hearing

Groshong opened the public hearing at 5:30 p.m. and invited comment from the public. Smith noted that, due to new information, the tax rates advertised are higher than the tax rates currently recommended. The operating tax rate was advertised at 31.22 cents per $100 of assessed valuation and the new recommendation is to set the rate of 31.14 cents per $100 of assessed valuation. The debt service tax rate was advertised at 21.15 cents per $100 of assessed valuation and the new recommendation is to set the rate of 21.10 cents per $100 of assessed valuation. Smith distributed information reflecting the new recommended tax rates. There was no comment from the members of the public in attendance. Groshong closed the public hearing at 5:34 p.m.

Call to Order

Groshong called the meeting to order at 5:35 p.m. A quorum of members was present.

Public Comment

There were no comments from the members of the public in attendance.

Approval of Minutes

Hearing no corrections, Groshong declared the minutes from June 11, 2015 approved as written.

Financial Reports of the CLD Building Fund

In response to a question from Hostetler, Smith stated that $14,391.38 represents the unrealized loss that is reversed from the previous year-end and is expected to be recovered when the investments reach maturity. Therefore, Investment Interest on page two of the report shows $15,677.15, but this is not true interest received. The difference between the $15,677.15 and the $14,391.38 unrealized loss reversal equals the true interest received year-to-date. The unrealized loss posted at year-end is reversed so the Assets on page one report the correct cash balance. At the end of 2015, adjustments to Investment Interest line will put the “Actual” total more in line with the “Budget” total.

Daly entered the meeting.

Carr stated that the next Facility Review will provide guidance on how to budget the remaining Building Funds.

Financial Reports of the CLD Debt Service Fund

There were no questions about the reports. Smith noted that the warrant discussed at this meeting will request funds from Cash in Custody, shown on page one of the report.

CY 2016 CLD Debt Service Fund Budget

Smith noted that expenditures are budgeted according to a debt service schedule provided by the library’s financial advisor. The ending Fund Balance approximately equals one year’s payments, as recommended by the State Auditor’s Office.
Carner entered the meeting.

ACTION: Baka moved, Hostetler seconded adopting the CY 2016 CLD Debt Service Fund Budget. The vote was taken by roll call: Baka – yes; French – yes; Groshong – yes; Harrison – yes; Hostetler – yes; Jacobs – yes; Markie – yes; Westerfield – yes. The motion passed.

Setting of 2015 CLD Debt Service Tax Rate
The proposed tax rate, 21.10 cents per $100 of assessed valuation, would be a decrease from the current rate of 22.7 cents per $100 of assessed valuation.

ACTION: Hostetler moved, Baka seconded setting the 2015 CLD Debt Service Tax Rate at 21.10 cents per $100 of assessed valuation. The vote was taken by roll call: Baka – yes; French – yes; Groshong – yes; Harrison – yes; Hostetler – yes; Jacobs – yes; Markie – yes; Westerfield – yes. The motion passed.

Approval of Debt Service Warrant
Smith stated that the warrant moves money invested with the City of Columbia to the CPL cash account in order to make the debt service payment at the end of August.

ACTION: Hostetler moved, Harrison seconded approving the Debt Service Warrant. The motion passed.

CY 2016 CLD Building Fund Budget
Smith noted that no Building Fund expenditures are planned until after the new Facilities Report is received.

ACTION: Baka moved, Westerfield seconded adopting the 2016 CLD Building Fund Budget. The vote was taken by roll call: Baka – yes; French – yes; Groshong – yes; Harrison – yes; Hostetler – yes; Jacobs – yes; Markie – yes; Westerfield – yes. The motion passed.

Recess
As provided for in the agenda, Groshong recessed the meeting at 5:44 p.m.

Minutes recorded by Amanda Burke, DBRL staff.