

SHAKER HEIGHTS PUBLIC LIBRARY
Board of Trustees
Virtual Finance Committee Meeting
<https://zoom.us/j/943648026>
Meeting ID: 943 648 026 Password: 894697
Phone: 646-558-8656
April 13, 2020

Attendance

Members Present: Mr. Cicarella, Ms. Hirsch, Mr. Meinhard
Other Members Present: Mr. Bertsch
Staff Present: Mr. Bagwell, Ms. Brodar, Ms. Brown, Ms. Lamont, Ms. Maxey, Mr. Perkins, Ms. Ritchey, Ms. Switzer, Mr. Taphous, Ms. Tidwell, Ms. Titas

Call to Order

Mr. Meinhard called the regular meeting of the Shaker Heights Public Library Board of Trustees Finance Committee to order at 6:36 p.m. in the Main Library Boardroom.

Roll Call: Mr. Cicarella, Ms. Hirsch, Mr. Meinhard

Minutes

Ms. Hirsch moved and Mr. Cicarella seconded the motion to approve the February 10, 2020 Finance Committee minutes. The March Finance Committee was canceled due to the Stay at Home order issued by the state.

Roll Call: Ayes: Mr. Cicarella, Ms. Hirsch, Mr. Meinhard
Nays: None. Motion carried.

Fiscal Officer's Report:

Public Library Fund (PLF) Update

Ms. Switzer said that although the March PLF was higher than the state's estimate for the month, the Office of Budget and Management (OBM) released March 2020 revenue and the total tax receipts for the month were 10.5% below estimates. April PLF is based on March revenue and is 7.7% below the state estimate for the month and 6.2% below April 2019. This is as expected for April – and the impact of the pandemic on the economy Ohio's tax receipts and the PLF will not be fully reflected until the May distribution. She noted the library is anticipating a significant drop in the May PLF distribution.

Financial Statements

Ms. Ritchey reviewed the March 2020 financial statements.

General Fund through March 2020

Total 2020 Operating Revenue	\$ 2,742,065.42
Total 2020 Operating Expenditures	\$ 1,128,136.16

All Funds through March 2020

Beginning Year balance	\$15,182,473.47
2020 Receipts	\$ 2,792,949.46
2020 Expenditures	\$ 1,261,367.10
Unexpended Balance	\$16,714,055.83
Encumbrances	\$ 6,303,960.40
Unencumbered Balance	\$10,410,095.43

Mr. Cicarella moved and Ms. Hirsch seconded the motion and the committee recommended the March 2020 financial statements to the full Board for approval.

Roll Call: Ayes: Mr. Cicarella, Ms. Hirsch, Mr. Meinhard

Nays: None. Motion carried.

Calamity Pay for Staff

Finance Committee discussed the option of extending calamity pay for staff through May 9, 2020. The committee agreed that the issue merited a discussion with the full Board, rather than a recommendation for approval from Finance Committee.

Adjournment

Since there was no further business to discuss, Mr. Cicarella moved and Ms. Hirsch seconded a motion to adjourn the finance committee meeting at 7:51 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, May 11, 2020 at 6:30 p.m.