

SHAKER HEIGHTS PUBLIC LIBRARY
Board of Trustees
Virtual Finance Committee Meeting
<https://tinyurl.com/SHPL-Fin-06-20>
Meeting ID: 882 8494 9320 | Password: 7dPrH8
Dial in: 646 558 8656 | Meeting ID: 882 8494 9320 | Password: 228950

June 8, 2020

Attendance

Members Present: Mr. Cicarella, Ms. Hirsch, Mr. Meinhard
Other Members Present: Mr. Bertsch
Staff Present: Ms. Brodar, Ms. Brown, Ms. Ritchey, Ms. Switzer, 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 6:32 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 May 11, 2020 Finance Committee minutes.

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

Nays: None. Motion carried.

Fiscal Officer's Report:

Public Library Fund (PLF) Update

Ms. Switzer reported that the May 2020 PLF distribution is 35.1% below the estimate for the month and 35.2% below May 2019.

Financial Statements

Ms. Ritchey reviewed the May 2020 financial statements.

General Fund through May 2020

Total 2020 Operating Revenue	\$ 3,163,818.57
Total 2020 Operating Expenditures	\$ 1,792,677.09

All Funds through May 2020

Beginning Year balance	\$15,182,473.47
2020 Receipts	\$ 3,230,038.65
2020 Expenditures	\$ 2,180,269.21
<hr/> Unexpended Balance	<hr/> \$16,232,242.91

<u>Encumbrances</u>	\$ 5,968,457.87
Unencumbered Balance	\$10,263,785.04

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

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

Nays: None. Motion carried.

Cleveland Foundation Endowment Fund First Quarter Report

Ms. Ritchey reported that the library received the January 1 through March 31, 2020 statement for the Shaker Heights Public Library Fund at the Cleveland Foundation. The fund started the year with a balance of \$156,957.67. As of March 31, 2020 the balance is \$137,047.48. The net decrease to assets is \$19,910.19.

New Business

Mr. Meinhard recommended prioritizing key financial planning tasks at the July Finance Committee meeting.

Mr. Cicarella would like to revisit where the expenses will be reduced to keep the library on track for the same net cash reserve as originally budgeted for 2020. He would like to see those adjustments in future forecasts.

Adjournment

Since there was no further business to discuss, Mr. Bertsch moved and Ms. Hirsch seconded a motion to adjourn the finance committee meeting at 7:11 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, July 13, 2020 at 6:30 p.m.