

SHAKER HEIGHTS PUBLIC LIBRARY  
Board of Trustees  
Virtual Finance Committee Meeting  
<https://tinyurl.com/SHPL-Fin-07>  
Meeting ID: 856 9690 7375 | Password: 296316

July 13, 2020

Attendance

Members Present: Mr. Cicarella, Ms. Hirsch, Mr. Meinhard  
Other Members Present: Mr. Bertsch  
Staff Present: Ms. Brodar, Ms. Brown, Ms. Lamont, Ms. Ritchey,  
Ms. Simon, Ms. Switzer

Call to Order

Mr. Meinhard called the regular meeting of the Shaker Heights Public Library Board of Trustees Finance Committee to order at 6:34 p.m.

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

Minutes

Mr. Cicarella moved and Ms. Hirsch seconded the motion to approve the June 8, 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 June 2020 PLF distribution is 14% below the estimate for the month and 15.5% below June 2019. This is not as low as predicted at the beginning of the pandemic.

Ohio Department of Taxation (ODT) issued their final estimates for the PLF distributions for Calendar Year 2020. ODT is now estimating the total CY 2020 PLF distribution will be 7.6% less than the July 2019 certification, which is what the library budgeted for the year.

Financial Statements

Ms. Ritchey reviewed the June 2020 financial statements.

**General Fund through June 2020**

Total 2020 Operating Revenue	\$ 3,291,425.08
Total 2020 Operating Expenditures	\$ 2,013,630.92

### **All Funds through June 2020**

Beginning Year balance	\$15,182,473.47
2020 Receipts	\$ 3,362,620.31
2020 Expenditures	\$ 2,699,330.34
Unexpended Balance	\$15,845,763.44
Encumbrances	\$ 5,848,992.63
Unencumbered Balance	\$ 9,996,770.81

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

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

Nays: None. Motion carried.

### 2020 Budget Amendment

Due to COVID-19, revenues for 2020 have declined. Reductions were discussed at the May 4, 2020 Special Board Meeting. Ms. Ritchey presented several of those proposed reductions for approval.

Mr. Cicarella moved and Ms. Hirsch seconded the motion and the committee recommended the 2020 Budget Amendment to the full Board for approval.

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

Nays: None. Motion carried.

### Five Year Forecast

Ms. Ritchey presented an updated five year forecast which included both the new appropriation reduction and a reduced 2020 revenue forecast.

### Finance Committee Priorities

Mr. Meinhard reviewed the list of upcoming Finance Committee work with committee members.

1. Format and content of monthly financial reports
2. Variance analysis of financial forecasts
3. General Fund Balance Guidelines (operating reserve minimum)
4. Planning Building Fund transfers and reserve
5. Three taxing authorities and coordinated ballot actions

It was agreed the items will be addressed in the order above.

Mr. Meinhard noted that library representatives met with representatives from the school during 2019 to discuss item five. At that time, the city was in the midst of hiring a new Finance Director and therefore was not a part of the discussions. Mr. Meinhard