

SHAKER HEIGHTS PUBLIC LIBRARY  
Board of Trustees  
Finance Committee Meeting  
March 20, 2017

Attendance

Members Present: Mr. Cicarella, Mr. Meinhard, Ms. Williams  
Other Members Present: Mr. Gleisser  
Staff Present: Ms. Beaver, Ms. Brodar, Ms. Brown, Ms. Cullers, Ms. Lamont

Call to Order

Mr. Meinhard called the regular meeting of the Shaker Heights Public Library Board of Trustees Finance Committee to order at 6:35 p.m. in the Main Library Boardroom.

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

Fiscal Officer's Report

A. Corrected Financial Statement December 2016 and February 2017 Financial Statements.

Ms. Beaver presented the December 2016 corrected financial statements and the February 2017 financial statements for review and presentation to the full board for approval on March 27, 2017. There was much discussion surrounding the presentation of the financial statements and what modifications or explanations are possible within the current system to make them easier to review.

Mr. Cicarella moved and Ms. Williams seconded the motion to accept the revised December 31, 2016 financial statements as submitted.

B. 2017 Final Appropriation

Ms. Beaver presented the 2017 Final Appropriation for review. She noted that the budget was created with the intent of not having expenditures exceed revenues even though the library is at the end of a 10-year levy cycle and has seen a 12% reduction in actual revenue since the 2008 levy. Balancing the budget in the face of declining revenue means a cut in the material budget. There was in-depth discussion regarding the impact of the suggested reductions as well as the projected cash balance at the end of 2017 and 2018.

Adjournment

Since there was no further business to discuss, Ms. Williams moved and Mr. Cicarella seconded the motion to adjourn the first finance committee meeting at 8:15 p.m. The committee unanimously agreed. The next finance committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday April 17, 2016 at 6:30 p.m. in Main Library Boardroom.