

SHAKER HEIGHTS PUBLIC LIBRARY  
Board of Trustees  
Finance Committee Meeting  
July 8, 2019

Attendance

Members Present: Mr. Cicarella, Ms. Garrett, Mr. Meinhard  
Other Members Present: Mr. Gleisser  
Staff Present: Ms. Brodar, Ms. Brown, Ms. Lamont, 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 6:34 p.m. in the Main Library Boardroom.

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

Minutes

Mr. Cicarella moved and Mr. Meinhard seconded the motion to approve the June 10, 2019 Finance Committee minutes.

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

Nays: None. Motion carried.

Fiscal Officer's Report:

Public Library Fund (PLF) Update

Ms. Switzer reported that the June 2019 Public Library Fund distribution is 3.7% more than the state estimates for the month. The 2019 year-to-date PLF total is 4.03% more than state estimates and 4.7% (\$35,647) more than 2018 YTD.

Financial Statements

Ms. Ritchey reviewed the June 2019 financial statements with the Finance Committee.

**General Fund through June 2019**

|                                   |                 |
|-----------------------------------|-----------------|
| Total 2019 Operating Revenue      | \$ 3,483,081.33 |
| Total 2019 Operating Expenditures | \$ 2,363,827.61 |

**All Funds through June 2019**

|                        |                 |
|------------------------|-----------------|
| Beginning Year balance | \$ 2,703,452.98 |
| 2019 Receipts          | \$14,167,809.49 |
| 2019 Expenditures      | \$ 2,507,484.17 |
| Unexpended Balance     | \$14,363,778.30 |
| Encumbrances           | \$ 964,792.83   |
| Unencumbered Balance   | \$13,398,985.47 |

Mr. Meinhard moved and Mr. Cicarella seconded the motion and the committee recommended the June 2019 financial statements to the full Board for approval.

Create Facility Financing Fund

Ms. Ritchey recommended the creation of a Facility Financing Fund to manage annual lease payments for the June 25, 2019 Certificates of Participation, as well as closing expenses for the transaction.

Mr. Meinhard moved and Mr. Cicarella seconded the motion and the committee recommended creating the Facility Financing Fund to the full Board for approval.

2019 Appropriation Revision and Transfer of Funds

Mr. Meinhard moved and Mr. Cicarella seconded the motion and the committee recommended creating a budget of \$750,682.30 in revenue in the Facility Financing Fund and appropriating \$375,133 from the Facility Financing Fund to pay \$199,524.05 in closing costs and \$175,608.33 for the interest payment due in December 2019 to the full Board for approval.

5-Year Financial Projection

Ms. Ritchey reviewed the 5-year projection for all funds.

Adjournment

Since there was no further business to discuss, Mr. Meinhard moved and Mr. Cicarella seconded a motion to adjourn the finance committee meeting at 7:52 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, August 12, 2019 at 6:30 p.m. in the Main Library Boardroom.