

SHAKER HEIGHTS PUBLIC LIBRARY  
Board of Trustees  
Finance Committee Meeting  
January 13, 2020

Attendance

Members Present: Mr. Cicarella, Mr. Meinhard  
Member Absent: Ms. Hirsch  
Other Members Present: Mr. Bertsch  
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 6:33 p.m. in the Main Library Boardroom.

Roll Call: Mr. Cicarella, Mr. Meinhard

Minutes

Mr. Cicarella moved and Mr. Meinhard seconded the motion to approve the December 9, 2019 Finance Committee minutes.

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

Nays: None. Motion carried.

Fiscal Officer's Report:

Financial Statements

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

**General Fund through December 2019**

Total 2019 Operating Revenue	\$6,520,286.96
Total 2019 Operating Expenditures	\$5,393,972.45

**All Funds through December 2019**

Beginning Year balance	\$ 2,703,452.98
2019 Receipts	\$18,790,764.39
2019 Expenditures	\$ 6,311,743.90
Unexpended Balance	\$15,182,473.47
Encumbrances	\$ 55,952.09
Unencumbered Balance	\$15,126,521.38

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

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

Nays: None. Motion carried.

#### 2020 Certificate of Estimated Resources

Ms. Ritchey shared the Certificate of Estimated Resources.

#### Credit Card Rewards

Ms. Ritchey reported that the Visa rewards earned/received for staff during 2019 total \$145.97. Additional rewards were claimed in January for the remainder of the points earned in 2019 totaling \$47.39.

#### Close Flexible Spending Account and Payroll Bank Accounts

Ms. Ritchey said that a third party administers both the Flexible Spending and the Payroll. There is no longer a benefit to keeping separate bank accounts for these purposes and there are fees associated with maintaining the accounts.

Mr. Bertsch moved and Mr. Cicarella seconded the motion and the committee recommended closing the Flexible Spending and Payroll bank accounts to the full Board for approval.

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

Nays: None. Motion carried.

#### Fiscal Officer and Deputy Fiscal Officer Bonds/Insurance

Ms. Switzer said that in March 2019 ORC 3.061 became effective. This new law permits political subdivisions, including public libraries, to pass a resolution allowing bonded officials to be covered by Employee Theft/Dishonesty and Faithful Performance of Duty coverage in the Library's insurance policy in lieu of the public official bonds. She reviewed the advantages and disadvantages of bonds versus insurance with the Finance Committee. After extensive discussion, it was determined an insurance application will be completed with both \$200,000 and \$300,000 in coverage options available. When premium costs are received the Finance Committee will review options and make a recommendation to the Board.

#### Adjournment

Since there was no further business to discuss, Mr. Cicarella moved and Mr. Bertsch seconded a motion to adjourn the finance committee meeting at 7:15 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, February 10, 2020 at 6:30 p.m. in the Main Library Boardroom.