

SHAKER HEIGHTS PUBLIC LIBRARY  
Board of Trustees  
Virtual Finance Committee Meeting  
<https://tinyurl.com/ydy5s5a2>  
Meeting ID: 857 8975 6484 | Password: 8LJPAv  
Dial in: 646 558 8656 | Meeting ID: 857 8975 6484 | Password: 666134

May 11, 2020

Attendance

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

Call to Order

Mr. Cicarella called the regular meeting of the Shaker Heights Public Library Board of Trustees Finance Committee to order at 6:41 p.m. in the Main Library Boardroom.

Roll Call: Mr. Cicarella, Ms. Hirsch

Minutes

Mr. Cicarella moved and Ms. Hirsch seconded the motion to approve the April 13, 2020 Finance Committee minutes.

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

Nays: None. Motion carried.

Fiscal Officer's Report:

Public Library Fund (PLF) Update

Ms. Switzer said that the April 2020 PLF distribution, which is based on March revenue, is 10.1% below the estimate for the month and 6.2% below April 2019. Through the end of April the library received \$14,046 more than YTD 2019.

However, the real impact of the COVID-19 pandemic begins to be seen in the May PLF distribution, which reflects April receipts. The PLF distribution was 35.1% below ODT's estimate for the month and 35.2% below 2019.

Financial Statements

Ms. Ritchey reviewed the April 2020 financial statements.

**General Fund through April 2020**

Total 2020 Operating Revenue	\$ 2,847,854.96
Total 2020 Operating Expenditures	\$ 1,475,419.99

**All Funds through April 2020**

Beginning Year balance	\$15,182,473.47
2020 Receipts	\$ 2,906,552.83
2020 Expenditures	\$ 1,710,257.23
Unexpended Balance	\$16,378,769.07
Encumbrances	\$ 6,183,516.70
Unencumbered Balance	\$10,195,252.37

Mr. Bertsch moved and Mr. Cicarella seconded the motion and the committee recommended the April 2020 financial statements to the full Board for approval.

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

Nays: None. Motion carried.

2021 Alternative Tax Budget

The first step in the budget process is the annual tax budget (ORC 5705.28). The tax budget demonstrates to the taxing authority the need to levy a tax and for an allotment of the county's share of the state's PLF for the next year.

The tax budget is adopted by Library Board resolution each year for the following fiscal year by May 31. This budget must be filed with the school district's board of education by June 1. The school board must adopt the budget before July 15 and it must be filed with the Budget Commission by July 20.

Mr. Bertsch moved and Mr. Cicarella seconded the motion and the committee recommended the 2021 Alternative Tax Budget to the full Board for approval.

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

Nays: None. Motion carried.

New Business

Ms. Ritchey opened discussion regarding assumptions for financial projections estimating the impact of the COVID-19 pandemic on library revenue. Mr. Cicarella asked to see the effect of revenue reductions of 10, 15, and 20% to all revenues. Ms. Ritchey will contact the schools to discuss their forecasting assumptions, as both organizations share the same property tax base.

Adjournment

Since there was no further business to discuss, Mr. Bertsch moved and Mr. Cicarella seconded a motion to adjourn the finance committee meeting at 7:25 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, June 08, 2020 at 6:30 p.m.