

SHAKER HEIGHTS PUBLIC LIBRARY
Board of Trustees
Virtual Finance Committee Meeting
Via Zoom Webinar
<https://tinyurl.com/SHPL-Finance-08-2020>
Passcode: 818127
August 10, 2020

Attendance

Members Present: Ms. Hirsch, Mr. Meinhard
Members Absent: Mr. Cicarella
Other Members Present: Mr. Bertsch
Staff Present: Ms. Brodar, Ms. Ritchey, 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 7:07 p.m.

Roll Call: Ms. Hirsch, Mr. Meinhard

Minutes

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

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

Nays: None. Motion carried.

Fiscal Officer's Report:

Public Library Fund (PLF) Update

Ms. Switzer reported the July 2020 PLF distribution was 2.6% below Ohio Department of Taxation's (ODT) December 2019 estimate. The actual July distribution was 14.9% above ODT's estimate that was issued at the end of June 2020. The distribution was 2.2% above July 2019.

Year-to-date through July the Library has received 6.8% (\$63,617) less than in 2019. This is 8.4% below budget.

In late July ODT posted its initial certifications for the PLF for calendar year (CY) 2021.

Shaker Library 2020 PLF Budget (July 2019 Estimate)	ODT revised CY2020 estimate (June 2020)	ODT CY 2021 Estimate (July 2020)
\$1,616,778	\$1,496,436	\$1,436,870

Financial Statements

Ms. Ritchey reviewed the July 2020 financial statements.

General Fund through July 2020

Total 2020 Operating Revenue	\$ 3,640,215.99
Total 2020 Operating Expenditures	\$ 2,329,553.30

All Funds through July 2020

Beginning Year balance	\$15,182,473.47
2020 Receipts	\$ 3,715,565.41
2020 Expenditures	\$ 3,139,570.22
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Unexpended Balance	\$15,758,468.66
Encumbrances	\$ 5,657,200.11
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Unencumbered Balance	\$ 10,101,268.55

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

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

Nays: None. Motion carried.

Fund Transfers

Ms. Ritchey requested approval to transfer the Board approved budget of \$285,250 from the General Fund to the Facility Financing Fund for repayment of the Certificates of Participation.

Ms. Ritchey said that during the June discussion of the Guaranteed Maximum Price (GMP) it was noted that the costs for RFC Contracting's Owner's Representative Services would be charged to the Building Fund and those for EA Group (hazardous materials consulting) would be charged to the Facility Fund. Some of these expenditures were previously charged to the opposite funds. Ms. Ritchey requested approval to move these expenses to the correct fund. The total being moved would be \$140,625 for RFC Contracting and \$2,900 for EA Group.

Mr. Bertsch moved and Ms. Hirsch seconded the motion and the committee recommended the transfer of \$285,250 from the General Fund to the Facility Financing Fund.

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

Nays: None. Motion carried.

Ms. Hirsch moved and Mr. Bertsch seconded the motion and the committee recommended the transfer of expenditures in the amount of \$2,900 from the Building Fund to the Facility Fund and in the amount of \$140,625 from the Facility Fund to the Building Fund to the full Board for approval.

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

Nays: None. Motion carried.

Main Library Bid Day Savings

Ms. Switzer reported that Turner has completed the bid packages listed below in July and to date in August. Some of the bids came in lower than what was approved in the Guaranteed Maximum Price (GMP). This reduction in cost is known as "bid day savings." The bid day savings remains in the GMP but is not assigned to a specific contract and can be used as contingency funds if needed. These savings will remain as contingency for those bid areas until it is clear that they are no longer needed for their original intent. At that time, those funds would be available for other renovation-related expenses, whether they are part of the GMP or outside of it.

<u>Package</u>	<u>In GMP</u>	<u>Approved Bid</u>	<u>Bid Day Savings</u>
Concrete	\$182,200	\$190,600	(\$8,400)
Demo & Abatement	\$377,043	\$377,043	\$0
Drywall & Ceilings	\$462,470	\$462,470	\$0
Electrical	\$982,389	\$982,389	\$0
Fire Suppression	\$101,770	\$101,770	\$0
HVAC	\$1,761,400	\$1,646,550	\$114,850
MEP	\$380,000	\$367,882	\$12,118
Plumbing	\$206,750	\$206,750	\$0
Steel	\$224,554	\$214,554	\$10,000
Total Bid Day Savings to Date			\$128,568

Preliminary Discussion of Financial Reporting Formats

Mr. Meinhard began a discussion of a potential new format for the financials. This report moves columns covering similar periods of time adjacent to each other. It was agreed that this format will be used for future months financial reporting.

A secondary report of the budget by month was also shared for discussion and review. It was determined it would be helpful to include this report at the beginning of the year.

Adjournment

Since there was no further business to discuss, Mr. Bertsch moved and Ms. Hirsch seconded a motion to adjourn the finance committee meeting at 7:44 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, September 14, 2020 at 6:30 p.m.