

SHAKER HEIGHTS PUBLIC LIBRARY
Board of Trustees
Virtual Finance Committee Meeting
Via Zoom Webinar
<https://tinyurl.com/SHPL-Fin-10>
Passcode: 387604
October 12, 2020

Attendance

Members Present: Mr. Cicarella, Mr. Meinhard
Members Absent: Ms. Hirsch
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 6:31 p.m.

Roll Call: Mr. Cicarella, Mr. Meinhard

Minutes

Mr. Bertsch moved and Mr. Cicarella seconded the motion to approve the September 14, 2020 Finance Committee minutes.

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

Nays: None. Motion carried.

Fiscal Officer's Report:

Public Library Fund (PLF) Update

Ms. Switzer reported the September 2020 PLF distribution was 9.6% above the Ohio Department of Taxation's (ODT) June 2020 estimate and 6% more than September 2019.

Year-to-date Shaker Library has received \$22,139 less than budgeted for the year.

Financial Statements

Ms. Ritchey reviewed the September 2020 financial statements.

General Fund through September 2020

Total 2020 Operating Revenue	\$ 5,712,427.16
Total 2020 Operating Expenditures	\$ 3,199,932.99

All Funds through September 2020

Beginning Year balance	\$15,182,473.47
2020 Receipts	\$ 6,127,833.70
2020 Expenditures	\$ 4,433,195.08
Unexpended Balance	\$16,877,112.09
Encumbrances	\$ 2,454,889.34
Unencumbered Balance	\$ 14,422,222.75

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

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

Nays: None. Motion carried.

Year-End Projection Report

Ms. Ritchey shared year end projection information.

Five-Year Forecast

Ms. Ritchey shared updated five-year forecast information.

New Business

Ms. Ritchey shared information regarding a correction to the financial budget presentation. The revised financials will be brought to the full Board for approval.

Ms. Switzer led a discussion regarding when to begin financing the Bertram Woods renovation. The committee asked for additional sensitivity analysis regarding the Public Library Fund before continuing the discussion.

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 7:11 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, November 9, 2020 at 6:30 p.m.