

SHAKER HEIGHTS PUBLIC LIBRARY
Board of Trustees
Virtual Finance Committee Meeting
Via Zoom Webinar
<https://tinyurl.com/SHPL-Fin-02-21>
February 8, 2021

Attendance

Members Present: Mr. Cicarella, Mr. Meinhard
Members Absent: Ms. Hirsch
Other Members Present: Mr. Bertsch
Staff Present: 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 6:37 p.m.

Roll Call: Mr. Cicarella, Mr. Meinhard

Minutes

Mr. Cicarella moved and Mr. Bertsch seconded the motion to approve the January 11, 2021 Finance Committee minutes.

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

Nays: None. Motion carried.

Fiscal Officer's Report:

PLF Report

Ms. Switzer reported that the January 2021 Public Library Fund distribution was 16.1% higher than the estimate and 4.8% higher than January 2020. The library received \$18,123 more than budgeted for January.

Financial Statements

Ms. Ritchey reviewed the January 2021 financial statements.

General Fund through January 2021

Total 2021 Operating Revenue	\$	506,446.40
Total 2021 Operating Expenditures	\$	283,835.36

All Funds through January 2021

Beginning Year balance	\$14,701,800.58
2021 Receipts	\$ 507,145.85
2021 Expenditures	\$ 948,760.72
Unexpended Balance	\$14,260,185.71
Encumbrances	\$ 8,061,515.63
Unencumbered Balance	\$ 6,198,670.08

Mr. Cicarella moved and Mr. Bertsch seconded the motion and the committee recommended the January 2021 financial statements to the full Board for approval.

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

Nays: None. Motion carried.

New Business

Mr. Meinhard would like to add to the March agenda a review and prioritization of projects for the Finance Committee for the 2021 plan of the year. These will include, but not be limited to:

- Variance analysis
- Long-term forecasting, including a reserve minimum

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 7:09 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, March 8, 2020 at 6:30 p.m.