

SHAKER HEIGHTS PUBLIC LIBRARY
Board of Trustees
Virtual Finance Committee Meeting
Via Zoom Webinar
<https://tinyurl.com/SHPL-Fin-03-21>
March 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 6:43 p.m.

Roll Call: Mr. Cicarella, Mr. Meinhard

Minutes

Mr. Cicarella moved and Mr. Meinhard seconded the motion to approve the February 8, 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 February 2021 PLF distribution was 18.7% higher than budgeted and 0.6% higher than February 2020. Year-to-date the library has received \$42,787 more than budgeted.

Financial Statements

Ms. Ritchey reviewed the February 2021 financial statements.

General Fund through February 2021

Total 2021 Operating Revenue	\$ 2,230,834.80
Total 2021 Operating Expenditures	\$ 602,416.78

All Funds through February 2021

Beginning Year balance	\$14,701,800.58
2021 Receipts	\$ 2,232,182.89

<u>2021 Expenditures</u>	<u>\$ 1,904,530.22</u>
Unexpended Balance	\$15,029,453.25
<u>Encumbrances</u>	<u>\$ 7,264,423.45</u>
Unencumbered Balance	\$ 7,765,029.80

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

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

Nays: None. Motion carried.

Upcoming Changes to Star Plus Bank Account

Ms. Ritchey reported that the State of Ohio Treasurer’s office will no longer endorse the Star Plus program since there are several other comparable options. The funds will be rolled into the Star Ohio Account May 31, 2021. No action is required by the library.

Transfer Proceeds from Truck Sale to Building and Vehicle Fund

The Disposal of Surplus Material and Equipment Policy specifies any proceeds will be deposited into the General Fund. As the sale of the truck is specific to the Building and Vehicle funds, Ms. Ritchey recommended that the funds from its sale be transferred to the Building and Vehicle Fund.

Mr. Cicarella moved and Mr. Meinhard seconded the motion and the committee recommended the funds from the sale of the Truck with plow attachment be transferred to the Building and Vehicle Fund to the full Board for approval.

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

Nays: None. Motion carried.

Five-Year Financial Forecast

Ms. Ritchey reviewed the five-year financial forecast.

2021 Final Appropriations Budget

The temporary appropriation budget was adopted by the Board December 21, 2020 to cover the operation of library business until the final appropriation budget for both the general and special funds is approved. By law, the final appropriation budget must be approved and submitted to the County Budget Commission by March 31, 2021.

Ms. Ritchey presented requests to update both the General Fund and the Special Funds budget.

SHAKER HEIGHTS PUBLIC LIBRARY
2021 FINAL APPROPRIATION
GENERAL FUND

	2021 Temporary Appropriations	2021 Approp Adjustment	2021 Final Appropriation
Revenue			
PLF	1,436,870	178,283	1,615,153
Property Taxes	4,072,500	23,308	4,095,808
HERB	390,500		390,500
Fines and Fees	31,855		31,855
Interest Earnings	18,000		18,000
Donations	100		100
Miscellaneous	2,760		2,760
Total Revenue	\$ 5,952,585	\$ 201,591	\$ 6,154,176
Advance In			
Total Revenue & Transfer In	\$ 5,952,585	\$ 201,591	\$ 6,154,176
Expenditures			1000
Salaries and Benefits	3,039,823		3,039,823
Supplies	74,235		74,235
Purchased Services	823,121	12,000	835,121
Materials	553,055		553,055
Capital	14,055	3,500	17,555
Other	34,805		34,805
Total Expenditures	\$ 4,539,094	\$ 15,500	\$ 4,554,594
Transfers to Capital Funds	300,000	3,000	303,000
Transfers for Security Repayment	802,450	(4,052)	798,398
Advance Out			-
Expenditures & Transfers	\$ 5,641,544	\$ 14,448	\$ 5,655,992
Surplus/(Deficit)	\$ 311,041	\$ 187,143	\$ 498,184

**SHAKER HEIGHTS PUBLIC LIBRARY
2021 FINAL APPROPRIATION
SPECIAL FUNDS**

		2021 Temporary Appropriation	2021 Approp Adjustment	2021 Final Appropriation
	Revenue			
	204 - Walter N. Lawson Trust Fund	-		-
	205 - Elaine Boots Fisher Trust	-		-
	206 - Sheldon Skip Baumoeel Trust	-		-
	207 - Barbara Luton Art Fund	-		-
	208 - Bertram Woods Branch Fund	-		-
	209 - Marilyn Kammer Fund	-		-
	210 - Frances Bellman Fund	-		-
	211 - Friends of Shaker Library	-		-
	212 - MyCom - OST Grant	-		-
	214 - LSTA Grant	-		-
	219 - Ruth Levenson Fund	-	1,000	1,000
	221 - Vending	-		-
	401 - Building & Vehicle Fund	100,000	10,000	110,000
	403 - Technology Fund	200,000		200,000
	404 - Facility Fund	-	1,500	1,500
	405 - Facility Financing Fund	802,450	(4,052)	798,398
2021 Beginning Cash Balance	Total Revenue	\$ 1,102,450	\$ 8,448	\$ 1,110,898
	Expenditures			
12,459.82	204 - Walter N. Lawson Trust Fund	3,500		3,500
1,716.56	205 - Elaine Boots Fisher Trust	500		500
882.90	206 - Sheldon Skip Baumoeel Trust	500		500
25,363.93	207 - Barbara Luton Art Fund	-		-
12,644.03	208 - Bertram Woods Branch Fund	2,500		2,500
1,701.43	209 - Marilyn Kammer Fund	1,000		1,000
732.31	210 - Frances Bellman Fund	260		260
8,258.21	211 - Friends of Shaker Library	5,000		5,000
10,962.68	212 - MyCom - OST Grant	8,700		8,700
-	214 - LSTA Grant	-		-
7,559.71	219 - Ruth Levenson Fund	500		500
3,226.78	221 - Vending	1,000		1,000
996,185.04	401 - Building & Vehicle Fund	350,000	55,000	405,000
783,016.20	403 - Technology Fund	447,442	11,000	458,442
8,018,619.09	404 - Facility Fund	7,252,009	(10,747.94)	7,241,261.06
4,052.22	405 - Facility Financing Fund	802,450		802,450
\$ 9,887,380.91	Total Expenditures	\$ 8,875,361	\$ 55,252	\$ 8,930,613

Mr. Cicarella moved and Mr. Meinhard seconded the motion and the committee recommended the 2021 Final Appropriations Budget to the full Board for approval.

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

Nays: None. Motion carried.

Approve Transfer to Facility Financing Fund (405)

Ms. Ritchey requested approval to transfer \$658,398 from the General Fund to the Facility Financing Fund for the 2021 Certificates of Participation payment, which has already been appropriated.

Mr. Cicarella moved and Mr. Meinhard seconded the motion and the committee recommended the transfer to the Facility Financing Fund to the full Board for approval.

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

Nays: None. Motion carried.

Cleveland Foundation Endowment Fund Report

Ms. Ritchey reviewed the Fourth Quarter 2020 Cleveland Foundation Fund Statement.

Finance Committee 2021 Work Plan

Ms. Ritchey reviewed and the committee discussed the 2021 Finance Committee work plan.

New Business

Ms. Switzer asked to move the April meeting to 6:00 pm so that she and Mr. Bertsch could attend the April 12 City Council meeting at 7:00. The committee agreed to the change.

Adjournment

Since there was no further business to discuss, Mr. Cicarella moved and Mr. Meinhard seconded a motion to adjourn the finance committee meeting at 8:06 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, April 12, 2020 at 6:00 p.m.