

SHAKER HEIGHTS PUBLIC LIBRARY
Board of Trustees
Virtual Finance Committee Meeting
Via Zoom Webinar
<https://tinyurl.com/SHPL-Fin-05-21>
May 10, 2021

Attendance

Members Present: Mr. Cicarella, Mr. Meinhard
Members Absent: Ms. Hirsch
Other Members Present: Mr. Bertsch, Dr. Rogen
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 6:32 p.m.

Roll Call: Mr. Cicarella, Mr. Meinhard

Minutes

Mr. Cicarella moved and Mr. Bertsch seconded the motion to approve the April 12, 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 April 2021 PLF distribution was 9.2% higher than in the final budget and 19.5% higher than April 2020. Year-to-date the library has received \$44,722 more than in the final appropriation budget.

Monthly Budget Allocation – General Fund

Ms. Ritchey presented the General Fund budget by month.

Financial Statements

Ms. Ritchey reviewed the April 2021 financial statements.

General Fund through April 2021	
Total 2021 Operating Revenue	\$ 2,989,317.11
Total 2021 Operating Expenditures	\$ 1,861,739.26

All Funds through April 2021

Beginning Year balance	\$14,701,800.58
2021 Receipts	\$ 3,657,507.41
2021 Expenditures	\$ 4,378,724.42
Unexpended Balance	\$13,980,583.57
Encumbrances	\$ 6,042,091.96
Unencumbered Balance	\$ 7,938,491.61

Ms. Ritchey noted that the April financial statements in the finance committee packet contained a clerical error regarding the transfer to Fund 405 approved at the March Board meeting. Ms. Ritchey corrected the error.

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

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

Nays: None. Motion carried.

Revised Financial Statements

Ms. Ritchey presented revisions to the February and March financials representing the correction to the Facility Fund (404) budget and the March General Fund budgeted transfers.

Mr. Cicarella moved and Mr. Bertsch seconded the motion and the committee recommended the revisions to the February and March financials as presented to the full Board for approval.

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

Nays: None. Motion carried.

Facilities Fund (404) Budget Increase

The library received \$1,228.15 in interest in Fund 404 through February 2021. The March 2021 final budget appropriated \$1,228.15 in expenditures and \$1,500 in interest revenue. In March and April an additional \$833.59 in interest was received, bringing the year-to-date interest to \$2,061.74.

In order to spend the entire amount of interest received, the budget must be amended to appropriate the revenue and expenditures. We are requesting approval for the following changes to the Fund 404 budget:

- Increase the revenue budget by \$561.74 to \$2,061.74
- Increase the expenditure budget by \$833.59 to \$7,242,094.65

Mr. Cicarella moved and Mr. Bertsch seconded the motion and the committee recommended to increase the revenue budget by \$561.74 and the expenditure budget by \$833.59 to reflect the total interest received through April (\$2,061.74) for the Facility Fund to the full Board for approval.

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

Nays: None. Motion carried.

2022 Alternative Tax Budget

Mr. Cicarella moved and Mr. Bertsch seconded the motion and the committee recommended the 2022 Alternative Tax Budget to the full Board for approval.

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

Nays: None. Motion carried

New Business

First Quarter 2021 Cleveland Foundation Fund Statement

Ms. Ritchey reported that the library recently received the January 1 through March 31, 2021 statement for the Shaker Heights Public Library Fund at the Cleveland Foundation. The fund started the year with a balance of \$179,198.25. As of March 31, 2021 the balance is \$185,760.94. The net increase to assets for the year is \$6,562.69.

In 2021 \$49,678.91 is available for distribution to the library from the fund.

Renovation Furniture Purchases

Ms. Switzer said that updated pricing is being secured for the renovation furniture. Revised figures within the project budget will be presented for approval at the May Board of Trustees meeting.

T-Mobile/Sprint Update

Mr. Bertsch said that T-Mobile has issued a purchase order for the chimney repair work to be completed. RFC Contracting will coordinate the work since T-Mobile does not work with subcontractors.

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 7:31 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 14, 2020 at 6:30 p.m.