

SHAKER HEIGHTS PUBLIC LIBRARY
Board of Trustees
Finance Committee Meeting
July 12, 2021

Attendance

Members Present: Ms. Hirsch, Mr. Meinhard
Members Absent: Mr. Cicarella
Other Members Present: Mr. Bertsch
Staff Present: Ms. Ritchey, Ms. Switzer, Ms. Brodar

Call to Order

Mr. Meinhard called the regular meeting of the Shaker Heights Public Library Board of Trustees Finance Committee to order at 6:35 p.m.

Roll Call: Ms. Hirsch, Mr. Meinhard

Minutes

Ms. Hirsch moved and Mr. Bertsch seconded the motion to approve the June 14, 2021 Finance Committee minutes.

Roll Call: Ayes: Ms. Hirsch, Mr. Meinhard
Nays: None. Motion carried.

Fiscal Officer's Report:

PLF Report

Ms. Switzer reported that the June 2021 PLF distribution was 37% more than in the final budget and 60.5% higher than June 2020. Year-to-date the library has received \$90,090 more than in the budget and \$161,756 more than in 2020.

On June 25 we received the final state PLF estimate for calendar year 2021. The estimate is \$118,099 (7.31%) higher than the final revenue budget.

The new state budget maintains the previous biennium's PLF at 1.7% of the GRF for the next two years and became effective on July 1, 2021.

Ms. Switzer said that the PLF sharing agreement between the nine library systems in the county expires at the end of the year. She and Ms. Ritchey will meet with the other library directors and fiscal officers on August 3 to discuss the next agreement.

Financial Statements

Ms. Ritchey reviewed the June 2021 financial statements.

General Fund through June 2021

Total 2021 Operating Revenue	\$ 3,350,554.56
Total 2021 Operating Expenditures	\$ 2,408,412.89

All Funds through June 2021

Beginning Year balance	\$14,701,800.58
2021 Receipts	\$ 4,024,847.24
2021 Expenditures	\$ 6,614,950.36
Unexpended Balance	\$12,111,697.46
Encumbrances	\$ 5,355,780.43
Unencumbered Balance	\$ 6,755,917.03

Mr. Bertsch moved and Ms. Hirsch seconded the motion and the committee recommended the June 2021 financial statements to the full Board for approval.

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

Nays: None. Motion carried.

Facility Fund (404) Budget Adjustment

Ms. Ritchey said the library received \$340.77 in interest in Fund 404 during May and \$301.90 during June, totaling an additional \$642.67. She requested approval of an increase to the revenue and expenditure budget in Fund 404 in the amount of \$642.67.

Ms. Hirsch moved and Mr. Bertsch seconded the motion and the committee recommended the Facility Fund Budget Adjustment to the full Board for approval.

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

Nays: None. Motion carried

General Fund Year End Projections

Ms. Ritchey presented the General Fund Year-End projections.

	2021 Budget	2021 Projected Activity	2021 Budget vs. Projected Variance
Total General Fund Revenue	\$6,154,176.00	\$6,300,843.00	\$146,667.00
Total General Fund Expenditures	\$5,674,830.55	\$5,244,905.00	\$429,925.55
General Fund Surplus (Deficit)	\$479,345.45	\$1,055,938.00	\$576,592.55

Five-Year Forecast Variance Analysis

Ms. Ritchey presented the Variance Analysis for the Five-Year forecast shared in March.

Adjournment

Since there was no further business to discuss, Ms. Hirsch moved and Mr. Bertsch seconded a motion to adjourn the finance committee meeting at 8:05 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, August 9, 2021 at 6:30 p.m. in the Bertram Woods Dietz multipurpose room.