

SHAKER HEIGHTS PUBLIC LIBRARY
Board of Trustees
Finance Committee Meeting
August 24, 2017

Attendance

Members Present: Mr. Meinhard, Ms. Williams

Members Absent: Mr. Cicarella

Other Members Present: Mr. Gleisser

Staff Present: Mr. Bagwell, Ms. Beaver, Ms. Brodar, Ms. Brown, Ms. Lamont,
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 6:38 p.m. in the Main Library Boardroom.

Roll Call: Mr. Meinhard, Ms. Williams

Minutes

Ms. Williams moved and Mr. Meinhard seconded the motion to approve the July 17, 2017 Finance Committee minutes.

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

Nays: None. Motion carried.

Financial Statements

Ms. Beaver presented the July 31, 2017 financial statements for review, which now include a bank reconciliation report. The committee recommended the July 31, 2017 financial statements to the full board for approval.

Levy Projections

Ms. Beaver presented information regarding levy projections, including the history behind the project, the assumptions included in the calculations, and two options regarding project completions and staying off the ballot for 10 years. There was extensive discussion regarding the options and what they mean for the library. There was also discussion regarding the timeline necessary to meet the deadlines for the May ballot. The committee recommended further discussion by the full board and did not recommend one option over the other.

Public Library Fund Update

Ms. Switzer reported that the August 2017 Public Library Fund distribution is slightly higher than both the revised estimate from the Ohio Department of Taxation (+0.25%) and the August 2016 distribution

(+3.12%). Overall, the state's tax receipts for the month of July came in just below estimates and were off by approximately 0.10% according to the Office of Budget and Management Director Tim Keen.

Year-to-date PLF distributions are 0.4% higher than the revised projections. Shaker Library's YTD PLF revenue is 1.36% higher than last year through August.

PLF Allocation Agreement January 1, 2018 – December 31, 2021

Ms. Switzer said that in 2014 the nine independent public library systems in Cuyahoga County entered into an agreement with the Cuyahoga County Budget Commission setting the percentage of the total County Public Library Fund ("PLF") that each library was to receive annually through December 31, 2017.

Directors of the libraries met this year and agreed to extend the formula for another four years. There was some discussion about the formula and it was agreed to discuss it in more detail with the next agreement in 2022. The 2020 census will be completed by then and population numbers can be taken into consideration for the next agreement.

The boards of each of the nine library systems need to approve the agreement.

The agreement begins January 1, 2018 and ends December 31, 2021. Under the terms and conditions set forth in this agreement the percentage of PLF to be allocated to Shaker Heights Public Library is 2.83520% to be applied to PLF distributions up to the amount distributed from the LLGSF in 2007, and 2.52% to be applied to PLF distributions in excess of the amount distributed from the LLGSF in 2007.

The committee recommended the agreement to the full board for approval.

Adjournment

Since there was no further business to discuss, Ms. Williams moved to adjourn the finance committee meeting at 8:18 p.m. The committee unanimously agreed. The next finance committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday September 18, 2017 at 6:30 p.m. in the Main Library Boardroom.