

SHAKER HEIGHTS PUBLIC LIBRARY
Board of Trustees
Finance Committee Meeting
August 9, 2021

Attendance

Members Present: Mr. Cicarella, Ms. Hirsch, Mr. Meinhard
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 6:36 p.m in the Bertram Woods Branch Dietz Community Room.

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

Minutes

Ms. Hirsch moved and Mr. Meinhard seconded the motion to approve the July 12, 2021 Finance Committee minutes.

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

Nays: None. Motion carried.

Fiscal Officer's Report:

PLF Report

Ms. Switzer reported that the July 2021 PLF distribution was 21.8% more than in the final budget and 20.9% higher than July 2020. Year-to-date the library has received \$122,757 more than in the budget and \$193,270 more than in 2020.

On August 3, 2021 directors and fiscal officers of the nine library systems in Cuyahoga County met to discuss the PLF distribution agreement that expires at the end of this year. The group agreed to minimal revisions to the current agreement for another year. The extension is to allow time for census data to be released and reviewed, as well as address some other questions regarding resource sharing and collaboration.

Financial Statements

Ms. Ritchey reviewed the July 2021 financial statements.

General Fund through July 2021

Total 2021 Operating Revenue	\$ 4,006,177.66
Total 2021 Operating Expenditures	\$ 2,787,503.28

All Funds through July 2021

Beginning Year balance	\$14,701,800.58
2021 Receipts	\$ 4,680,736.30
2021 Expenditures	\$ 7,142,397.08
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Unexpended Balance	\$12,240,139.80
Encumbrances	\$ 5,162,743.12
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Unencumbered Balance	\$ 7,077,396.68

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

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

Nays: None. Motion carried.

New Business

Ms. Ritchey shared the Government Finance Officers Association (GFOA) Fund Balance Guidelines for the General Fund and the GFOA spreadsheet for calculating risks with the Finance Committee for discussion at the September Finance Committee meeting.

Adjournment

Since there was no further business to discuss, Ms. Hirsch moved and Mr. Cicarella seconded a motion to adjourn the finance committee meeting at 7:36 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, September 13, 2021 at 6:30 p.m. in the Bertram Woods Branch Dietz Community Room.