

**Finance Committee Meeting
Minutes
April 27, 2021
4:00 p.m.
Remote Conference Meeting**

Call to Order

Finance Committee Chair Dean DePiero called the meeting to order at 4:00 p.m. In attendance were Committee Members, Chairperson Dean DePiero, and Trustee Maria Spangler, and Trustee Allyn Davies, Trustee William Leonard, and Trustee Patricia Shlonsky, Trustee Varley, as well as Executive Director Tracy Strobel, Deputy Director-Support Services, Fiscal Officer Scott Morgan Human Resources Director Monique Good, Deputy Director of Public Services Pam Jankowski, and Assistant Finance Director Robert Dolan

Chairperson DePiero welcomed everyone to CCPL Finance Committee Meeting.

Minutes

The March meeting minutes were noted for the record.

Financial Statement Overview – March

Director Morgan stated this report is based on the permanent budget. We received additional advances for both property tax levies. With these distributions it puts us over 50% of what we expect to receive for the year. We will not receive much additional revenue until we get the first half settlement and additional advances in the second half settlement. For both levies combined we received over 30 million dollars.

Director Morgan stated the Public Library Fund (PLF) distribution for the month was larger than what we received last year in March 2020. This also puts our year-to-date distribution over where we were last year. There is a smaller amount projected for the year than what we received last year. We will continue to monitor the amounts received for PLF.

Director Morgan stated patron fines and fees collected in March were less than what we received last year. Even though we were closed for a portion of March last year, we still collected more dollars in passport processing and passport photos than we did this year. Customer visits are still less than last year, and we are not processing as many passports and we are not taking pictures.

Director Morgan stated refunds and reimbursements we received a substantial amount back from the State of Ohio for a large credit balance we were carrying for the payments we made last year for unemployment. Much of this credit was paid to them when we were using the Shared Work Ohio program. That credit was returned to us from the Federal government as part of the CARES Act funds.

Director Morgan stated on the expense side salaries and benefits are within budget. The insurance benefits are a little over budget because at the beginning of the year we fund all the HSA accounts with the portion the Library pays. This will smooth out over the next couple of months.

Director Morgan stated library Materials overall show an expenditure of over 34% spent. This is because of the larger expenditures in the month of January. January is typically a large buying month for both categories. We have also encumbered funds well into the year to cover best sellers as well as paying for half a year's worth of Prime Picks at \$500,000 and we are currently spending additional funds on electronic materials over what we spent last year.

Director Morgan stated many of the other expense accounts show either a high percentage or 100% spent. This would account for standing order encumbrances.

(See under FINANCE)

Investments – March

Director Morgan stated we purchased two pieces of commercial paper from Natixis NY and one piece of commercial paper from Toyota Motor Credit yields of 0.20-0.22% all maturing in December of this year.

We also purchased two Federal agency securities from Federal Home Loan Mortgage Company with yields of 0.50% and 1.00% with maturities in 2024 and 2026.

Transfers

There were two transfers for the month. Both transfers from the General Fund to MyCom of \$10,833.37 and to ASPIRE of \$53,287.50 for library matches per the grant agreement.

(See under FINANCE)

The investment reports were approved for vote by the full Board.

Purchase Approval List

Director Morgan stated Items #1 and Item #2 are encumbrances increases. Item #1 is an increase from \$23,281 to \$45,281 for Hot Spots services through Sprint. Item #2 is an increase from \$26,345 to \$36,045 and increase of \$9,700.00 for patron PPE in branches and acrylic barriers between computer stations. Item #3 is for parking lot repair, seal & stripe necessary for lot repairs at 12 branches and Administration building we have completed that assessment cost is \$110,409.00. Item #4 is for BAS and lighting panel upgrade at CCPL Parma-Snow Branch. Director Mori spoke to this item as well. He stated this is to replace the lighting panel and the building automation system panel at Parma-Snow. The lighting panel is currently having some issues the lights are staying on and we do not have the ability to turn the lights on and off to program them. The building automation system we are bringing it more in line with an automation system that is more global with what we want to do and allow us to integrate the utilities more. This does require some work out in the branches typically the cost is not this high for one single building. We are doing some work on the VAV boxes in the branches and must run some additional wiring and install some more devices cost \$129,890.00. This was budgeted at the end of last year. Item #5 Director Morgan stated this is also an item we deferred for several years and was budgeted for last year and put back in budget for this year. Director Haprian spoke to this item this is replacing all our core server systems in our data center and adding some disaster recovery servers that we will place down at the State of Ohio Computer Center. The last time it was replaced was in 2012. It will allow us to update our phone server software and make sure we can run the latest security updates for the software and hardware as they come out. It will also allow virtualize our servers so we can get rid of some of the physical boxes and run virtually that allows for better disaster and recovery. Director Jankowski spoke to Item #6. This is the annual ask for children Summer Reading Program incentive prizes for children who participate in the Summer Reading Program.

Director Morgan spoke to Item #7-10. Item #7 is for the “A” frame for additional shelving and bins at the new CCPL Richmond Heights Branch for \$17,550.00. Item #8 is for the furniture package for the new CCPL Richmond Heights Branch for \$90,609.00. Item #9 is for various miscellaneous items we purchase on our own not through a contract to get us ready to open the new CCPL Richmond Heights Branch. Item #10 was budgeted for at the beginning of the year to repair and replace all parking lot cement at Administration for \$92,094.00 by Cemex Construction.

The Purchase Approval List was approved for vote by the full Board.

Gift Report

Director Morgan stated the report includes Friends gifts for branch programming and supplies. There are several individual Capital gifts for CCPL Bay Village Branch. We received \$32,500.00 from MyCom for MyCom and an additional gift of \$10,000 from The Abington Foundation for CCPL 123 Read literacy program for children in jeopardy of failing in reading.

The Gift Report was approved for vote by the full Board.

Voucher List April

The Voucher List, itemizing expenses in excess of \$5,000.00 was presented for informational purposes.

Resolution to Amend Official Certificate of Estimated Resources and Amend Appropriations

Director Morgan stated we have two amendments to our official certificate of estimated resources one for \$260,000.00 for My Com Neighborhood Project and the other for \$83,802.00 for Adult Education Services (AES) which is the ASPIRE program. We are also asking for an appropriation adjustment in each one of those special revenue funds as well as an additional appropriation in the special trust fund for \$50,000.00.

The Resolution to Amend Official Certificate of Estimated Resources and Amend Appropriations was approved for consideration by the full Board.

- **Depository Account – Dollar Bank Approval**

Director Morgan stated this is a request to approve an additional depository contract with Dollar Bank. We do not currently have an account with Dollar Bank, and they have an escrow product we would like to use, help us track escrow projects and we would like Board approval to sign this additional depository contract.

The Depository Account – Dollar Bank Approval was approved for consideration by the full Board.

Other:

Adjournment

There was no other business before the Finance Committee, and Committee Chair DePiero called the meeting adjourned at 4:21p.m.