

**Finance Committee Meeting
Minutes
February 26, 2019
5:00 p.m.
Administrative Building Auditorium**

Call to Order

Finance Committee Chair Leonard called the meeting to order at 5:00p.m. In attendance were Committee Members Chairperson William Leonard, Trustees Ed Blakemore, Maria Spangler, and Bob Varley and as well as Executive Director Sari Feldman, Deputy Director Tracy Strobel, Communications & External Relations Director Hallie Rich, IT Director Jim Haprian, Human Resources Director George Sample, Facilities Director Jeff Mori, Assistant Finance Director Bob Dolan, Assistant Development Director Meghann Marnecheck, and other interested observers.

Minutes

The February meeting minutes were noted for the record.

Financial Statement Overview - January

In the absence of Operations Director and Fiscal Officer Scott Morgan, Assistant Finance Director and Deputy Fiscal Officer Bob Dolan stated we received a small property tax distribution in January, which is typically the case, with a much larger distribution expected and already received in February. The PLF is a little less than anticipated, but we still feel we will be on target for the year, based on estimates, but will continue to monitor.

Assistant Director Dolan stated that we had a record month for fines and fees – passport sales hit an all-time high at \$96,000. All other revenues are as expected.

Some expenditures at 90-100% which is because of encumbrances. Benefits are a little higher than normal, because we make the Health Savings Account full contribution each year in January, that will even out as the year goes on. All other expenditures as expected.

Facilities Director Jeff Mori stated the Bay Village Branch project is very positive and moving forward. The \$2M for the Richmond Heights Branch is an estimated budget number that we are coming in well below and will become more accurate as we move forward.

Assistant Director Dolan stated that the Capital report has been revamped to only show open projects, which include Bay Village Maple Heights and Richmond Heights.

Investments – January

Assistant Director Dolan stated we invested 100K one piece of commercial paper in the month of January from Natixis NY and has a yield of 2.82%. Interests rates still climbing a little bit, but no drastic changes.

We made two transfers for the month, both from the General Fund to Kindergarten Clubs for a total of \$5,080.83.

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

Purchase Approval List

1. IT Director Jim Haprian stated this is for the annual Office 365 software renewal and InTune software updates.

2. Assistant Director Dolan stated this is for the Kindergarten Club Coordinator, Emily Stupica. Moving forward, we are paying her newly formed LLC, 2 GEN U WIN Educational Consulting, LLC.

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

Gift Report

Assistant Development Director Meghann Marnecheck stated that we received the 2nd installment grant for Hotspot lending to library customers, a generous gift from both Iris November and Rockwell Automation for summer camps as well as highlighting the continuing support from the Friends groups.

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

Voucher List

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

Permanent Annual Appropriations Resolution

Assistant Finance Director Dolan stated that budgets are similar to where they've been on the temporary budget. The General Fund carryover will be \$1.8M instead of the \$500,000 that was submitted in the temporary budget. Of that, \$1.5M will be used for HVAC systems at the Maple Heights Branch. Interest was \$50,000, but we bumped up to \$80,000. We have given some advances out to some special revenue funds, as those funds get money in, they'll get reimbursed in the General Fund. The PLF is based on county estimates. Miscellaneous – e rate and reimbursements, and salaries did not change and are right on target.

The Resolution was approved for consideration by the full Board.

Resolution Authorizing the Library To Advertise For Bids For The Restroom Renovation Project For Chagrin Falls, Beachwood, Southeast And Solon Branches

Jeff Mori stated that this resolution will improve lighting and redo fixtures and finishes and be carried out over 2 fiscal years.

The Resolution was approved for consideration by the full Board.

Resolution to Sponsor a "Food 4 Fines" Drive, March 1-31, 2019

Director Feldman stated this is an annual program we participate in that supports the Greater Cleveland Food Bank's Harvest for Hunger program. The program allows customers to reduce their library fines up to \$4 per day (\$1 per food item) when they donate any of the "Super Six" items.

The Resolution was approved for consideration by the full Board.

Other:

There was no other business discussed.

Adjournment

There was no other business before the Finance Committee, and Chairperson Leonard called the meeting adjourned at 5:14 p.m.