

**Finance Committee Meeting
Minutes
October 27, 2020
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, Trustee Edward Blakemore, Trustee Maria Spangler and Trustee Allyn Davies, Trustee William Leonard, Trustee Patricia Shlonsky, and Trustee Robert 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

Minutes

The September meeting minutes were noted for the record.

Financial Statement Overview – September

Director Morgan stated in general property taxes we received our last distribution and settlement from the County. With this distribution we are a little short of our budget. There will still be small amounts that will come in before the end of the year and we will revise our budget as necessary at the end of the year.

Director Morgan stated in Public Library Fund (PLF) the distribution for the month of September was larger than what we received last year. As a reminder we reduced our PLF budget by 25% based on the information we received from the Ohio Library Council. Based on this reduction we put several projects on hold. We now anticipate we will receive more than the reduced budget. We will begin to review the projects we put on hold and evaluate how many we will be able to move forward before the end of the year.

Director Morgan stated patron fines and fees collected in September were somewhat higher than in the past several months, but we are still down about 30% of where we would expect to be in the year. We began taking passport applications again in late September and hope to recover some of that revenue.

Director Morgan stated other revenue accounts are where we expect them to be.

Director Morgan stated the Salaries and Benefits accounts are within budget based on the revised appropriations. The salary expense for this month does not include any reduction for the SharedWork Ohio program. We do have a 3-pay month in October.

Director Morgan stated many of the other expense accounts show either a high percentage or 100% spent. This would account for standing order encumbrances. All purchase orders were reviewed and some of them were decreased to realize the savings we needed to reach the total reduction in appropriations. Director Morgan stated he is working on the budget for next year.

Director Morgan stated the other expense accounts are where we expect them to be. We did pull back on some of those capital projects and we have \$2.4 million left in that area and we will review and release some of those projects.

(See under FINANCE)

Investments – September

Director Morgan stated we purchased several investments for the month. Two pieces of commercial paper from Royal Bank of Canada and Natixis NY with yields of 0.21 and 0.23%. We also purchased a CD with a yield of 0.48% and an Agency Security from the Federal Home Loan Mortgage Company at yield of 0.57% with a 5-year maturity. We will continue to maximize our yields while diversifying the portfolio.

Transfers

Director Morgan stated we have two transfers for the month. The first is the transfer from the general fund to MyCom Neighborhood for \$21,666.66 for a library match and the other transfer is to Adult Education Services for \$53,287.50 also for a library match.

(See under FINANCE)

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

Purchase Approval List

Director Morgan stated Item #1 is an increase for Area Temps for a temporary staff person in the Human Resources Divisions. Item #2 is for additional lighting at the North Olmsted Branch for \$4,331.00. Item #3 is an additional grant encumbrance increase for Hot Spot devices. This is for the service through the Google grant we received last year. Item #4 is for TutorMate Online Literacy program for 123 Read. He stated Items #5 and #6 these two items are related to Telecom services to allow customers to remotely access study rooms with a reservation and additional electrical outlet installation in those study rooms.

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

Gift Report

Director Morgan stated the report includes gifts for 123 Read and a generous gift for \$10,000 from the Martha Holden Jennings Foundation for STEM program, with other donations from some of the Friends Groups for branch programming.

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 this resolution is to amend our official certificate of estimated resources and appropriations. These are related to special revenue funds for additional dollars in those programs that came in after the Board approved the budget. We are asking for an amendment for both the estimated resources and appropriations.

The Resolution 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 4:16 p.m.