

**Finance Committee Meeting
Minutes
January 22, 2018
5:00 p.m.
Administrative Building Auditorium**

Call to Order

Finance Committee Chair Leonard called the meeting to order at 5:00pm. In attendance were Committee Members Chairperson William Leonard, Trustee Patricia Shlonsky, Trustee Maria Spangler, and Trustee Robert Varley as well as Executive Director Sari Feldman, Deputy Director Tracy Strobel, Operations Director and Fiscal Officer Scott Morgan, Communications and External Relations Director Hallie Rich, Human Resources Director George Sample, Assistant Finance Director Robert Dolan, IT Director Jim Haprian, Literacy and Learning Division Director Pam Jankowski; Branch Services Director - East Enda Bracken; Branch Services Director – West Caroline Vicchiarelli; Assistant Development Director Meghann Marnecheck and other interested observers.

Minutes

The December meeting minutes were noted for the record.

Financial Statement Overview – December

Operations Director and Fiscal Officer Scott Morgan stated in general property taxes we exceeded our original budget of \$707,869.90. The final amount received was \$42,752,869.90.

Director Morgan stated in the Public Library Fund (PLF) we exceeded our original budget. The final amount received was \$20,769,026.45 and this exceeded our original budget by \$781,590.41. This amount and the overage amount in general property taxes will be carried into 2019 to fund several large projects in Facilities.

Director Morgan stated fines and fees exceeded our original budget. The amount received was \$1,356,592.28. This amount exceeded our original budget by \$6,592.28. Our fines and fees revenue were down from last year, but the increase in passport fees helped to cover the decrease.

Director Morgan stated with the increase in interest rates we also exceeded our original budget by \$35,429.65 for interest in general fund. Our sales of resale supplies original budget was exceeded by \$17,791.94.

All other revenue accounts are where we would expect them to be for the month of December.

Director Morgan stated in general fund expenditures, salaries and benefit, library materials and capital all came in under original budget. Purchased and contracted services and other objects needed a small increase to the original budget to close out the year.

Director Morgan stated once we closed the standing orders (blanket purchase orders) this put funds back into several accounts where we were short of budget. The closing of those purchase orders along with the increases in general property taxes and PLF gave us a carryover of \$1,851,996.98 for the general fund. Those funds will also be used for capital projects planned in 2019.

Director Morgan stated all other expense accounts for both the general fund and all other funds are within budget for this time of year.

(See under FINANCE)

Investments – December

Director Morgan stated we reinvested the proceeds from a CD that matured at TriState Bank with another CDARS for six months with a purchase yield of 1.59%. We kept the maturity at six months there is a possibility we could see a rate increase in the coming months. There were no other investments for the month.

Director Morgan stated we needed to make three advances to Special Revenue Funds. Those advances will be paid back in 2019.

Project Build	\$1,149.24
Hotspot Lending	\$19,434.00
Special School Programming	\$4,500.82

Director Morgan stated we also needed to make several transfers for the month to close out the year.

Adult Education Services Aspire	\$142,800.00
Pollinator Garden	\$2,500.00
Unclaimed Funds	\$784.21

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

Purchase Approval List

Director Morgan stated Item #1 is an encumbrance increase for the A/V system at Brecksville Branch. This project is funded by a bequest to complete we are asking for an additional \$2,300.00. Director Rich stated Item #2 is a renewal necessary to continue campaign to promote awareness & library visits. Director Rich spoke to Item #3 is for annual ask for advertising in digital media used to promote events and services. Director Jankowski spoke to Item #4 is a grant funded program for the entrepreneurship series that provides training for those that want to start their own business. Director Morgan stated Item #5 is for the energy panel for our HVAC systems software update and the cost is \$36,500.00. Director Morgan stated Item # 6 & 7 is to replace a total of three vehicles. Two vehicles for ITD staff and one vehicle for facilities. Director Morgan stated we try and replace three vehicles a year and these three vehicles are the oldest and high in mileage.

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

Gift Report

Director Morgan stated the report includes Friends groups gifts for branch programming and other larger gifts for the month of December.

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.

- **Resolution to Amend Official Certificate of Estimated Resources and Amend Appropriations**

Director Morgan stated to close out 2018 we had to make an adjustment in estimated resources in the special revenue fund for MyCom in the amount of \$288.92.

The Resolution was approved for consideration by the full Board.

- **Resolution Authorizing the Library to Enter into an Agreement with HBM Architects for Design Services in connection with the new Construction of the Bay Village Branch Library located in the City of Bay Village Library located in the City of Bay Village**

Director Morgan stated this resolution is authorizing us to enter into an agreement with HBM Architects for design services for Bay Village Branch. We brought a resolution last year with three design firms and we were successful in reaching an agreement with HBM Architects and the amount is not to exceed \$612,000.00.

The Resolution was approved for consideration by the full Board.

- **Cuyahoga County Public Library Credit Card Policy**

Director Morgan stated this is for the approval of the new credit card policy for CCPL. The State Auditor's office asked the Legislature to adopt a new policy for local government using credit cards. We already had a policy in place and much of what is in this new policy was already included in our policy. There were two major changes: 1) CCPL has to list all individual positions that have credit cards and the credit limit and 2) appoint a Compliance Officer. We have appointed George Chromik, Finance Administrator Manager as our Compliance Officer and he will balance credit card statements each month.

The Resolution was approved for consideration by the full Board.

Other:

Adjournment

There was no other business before the Finance Committee, and Chairperson Leonard called the meeting adjourned at 5:24 p.m.