

PICKERINGTON PUBLIC LIBRARY
Finance Committee
Minutes
March 15, 2021

Committee Members Present: Cristie Hammond
 Mary Herron
 Mike Jones

Staff Members Present: Brenda Oliver
 Tony Howard
 Colleen Bauman
 Norma Lockney

Board Members Attending: None

Public Attending: None

Meeting Began: 6:31 p.m.

Meeting Ended: 7:02 p.m.

Cristie brought the meeting to order.

Mary Herron made a motion for Mike Jones to be the Chairman of the FAB Committee.
Mike Jones seconded the motion.

Roll Call: Mary Herron-yes, Mike Jones-yes. Motion passed.

Brenda shared the financials:

December/Year-End Financial Report:

December Checking Balance - \$1,480,954.85

General Fund Investments - \$2,341,012.07

Capital Fund Investments - \$543,479.19

Revenue Highlights:

- December Revenue - \$109,275.69
- Dec. Refunds and Reimbursements - \$6,740.93 (BWC & FOPPL Reim)
- Property Tax Rev - \$1,458,941.63 versus \$794,507.70 in 2019
- Patron Fines - \$4,113.49 versus \$12,159.07 in 2019
- Coin Op - \$5,196.08 versus \$10,918.37 in 2019
- Interest - \$16,595.69 versus \$51,067.45 in 2019
- Refunds & Reimbursements - \$13,320.59 versus \$3,030.39 in 2019 (BWC refunds)

Total 2020 General Fund Revenue - \$2,767,778 versus budget \$2,653,960, 2019 - \$2,144,372

2020 Capital Projects Interest Income - \$4,101.33 versus \$10,758.17 in 2019

2020 Special Revenue Income - \$84,519.28 versus \$45,782.80 in 2019

Expenditure Highlights:

- December General Fund Expenditures - \$185,301 (3 pays in December due to 27th pay)
- 2020 Main Personnel - \$1,011,974 versus \$1,025,397 in 2019
- 2020 Sycamore Personnel - \$195,239 versus \$197,097 in 2019
- 2020 Operations - \$321,488 versus \$342,930 in 2019
- 2020 Branch Operations - \$114,527 versus \$127,175 in 2019
- 2020 Collection - \$255,052 versus \$327,309 in 2019
- 2020 Furniture & Equipment - \$15,744 versus \$44,745 in 2019

Total 2020 General Fund Expenditures - \$1,918,291 versus budget \$2,457,480, 2019 - \$2,078,242

Capital Projects Fund:

- Engineering Services - \$27,463.15
- Other – Purchased and Contracted Services – Other - \$1,800

Total 2020 Capital Projects Fund Expenditures - \$29,263.15 (\$368,300.50 Encumbered for Roof Project)

2020 Actual Year-End compared to 10 Year Forecast

- Actual Revenue is \$47,631.21 higher than projection
- Actual Expenditures were \$489,346 lower than projection
- Transfers from General to Capital Fund \$0 compared to \$100,000 projected
- Year-end unencumbered balance at 12/31/2020 - \$3,686,752 compared to \$2,949,671 projected

January Financial Report:

January Checking Balance - \$1,405,445.17

General Fund Investments - \$2,341,211.44

Capital Fund Investments - \$468,522.06

Revenue Highlights:

- PLF - \$98,791.07
- Patron Fines - \$121.61
- Coin-Op - \$417.25
- Interest - \$199.37
- Refunds & Reimbursements - \$264.80 (BWC)
- Extraordinary Items - \$12,706.70 (Copper Roof- changed to Sale of Fixed Assets on February Report)
- Total General Fund Revenue - \$112,508.91
- Capital Fund Interest - \$42.87
- Special Revenue - \$4,412

Expenditure Highlights:

- Main Personnel - \$78,635
- Sycamore Personnel - \$13,140
- Main Operations - \$31,125
- Sycamore Operations - \$9,645
- Collection - \$53,843 (\$35,100 Overdrive)

- Furniture & Equipment - \$35
- January Expenditures - \$186,423

Capital Fund Expenditures– Roof Project - \$75,416

February Financial Report:

February Checking Balance - \$1,378,637.39

General Fund Investments - \$2,341,345.78

Capital Fund Investments - \$363,549.81

Revenue Highlights:

- PLF - \$113,973.43
- Patron Fines - \$137.71
- Coin Op. - \$426.95
- Interest - \$134.34
- Total February General Fund revenue - \$114,711.79
- Capital Fund Interest - \$27.75
- Special Revenue - \$0

Expenditure Highlights:

- Main Personnel - \$85,950
- Sycamore Personnel - \$14,911
- Main Operations - \$11,088
- Sycamore Operations - \$7,396
- Collection - \$11,042
- Furniture & Equipment - \$553
- February General Fund Expenditures - \$130,941

Capital Fund Expenditures to date (Roof Project) - \$181,376

Financial Updates:

- Public Library Fund – State Revenues –The amount to be received for March PLF is \$94,462.95 which is 15.92% higher than the original estimate. The total PLF received to date is 28.60% higher than estimate.

| Pickerington Public Library | | | | |
|-----------------------------|--------------|--------------|------------|-------------------|
| PLF Receipts | | | | |
| 2021 | | | | |
| | County | County | | |
| | Estimate | Actual | Difference | |
| January | 330,577.00 | 346,635.33 | 16,058.33 | |
| February | 370,872.00 | 399,906.77 | 29,034.77 | |
| March | 285,935.00 | 331,448.94 | 45,513.94 | |
| April | 259,228.00 | | | |
| May | 413,563.00 | | | |
| June | 368,386.00 | | | |
| July | 382,564.00 | | | |
| August | 302,334.00 | | | |
| September | 365,995.00 | | | |
| October | 332,900.00 | | | |
| November | 349,430.00 | | | |
| December | 368,797.00 | | | |
| | 4,130,581.00 | 1,077,991.04 | 90,607.04 | |
| | PPL Estimate | PPL Actual | Difference | % of Monthly Est. |
| January | 94,214 | 98,791.07 | 4,576.62 | 4.86% |
| February | 105,699 | 113,973.43 | 8,274.91 | 7.83% |
| March | 81,491 | 94,462.95 | 12,971.47 | 15.92% |
| April | 73,880 | 0.00 | | |
| May | 117,865 | 0.00 | | |
| June | 104,990 | 0.00 | | |
| July | 109,031 | 0.00 | | |
| August | 86,165 | 0.00 | | |
| September | 104,309 | 0.00 | | |
| October | 94,877 | 0.00 | | |
| November | 99,588 | 0.00 | | |
| December | 105,107 | 0.00 | | |
| | 1,161,835 | 307,227.45 | 25,823.01 | 28.60% |

- PLF Update – The current proposed budget for the next two years is expected to return PLF distributions to 1.66% of GRF compared to the current 1.7%. This would begin July 1, 2021 and would reduce PLF revenues by the following:

2021 (July 1, 2021 - June 30, 2022) - \$28,083

2022 (July 1, 2022 - June 30, 2023) -\$29,032

- Star Ohio's daily interest rate – 0.08%

- Star Ohio Plus daily interest rate – 0.07%

Other Items:

2019-2020 Audit – The audit is complete and is in final review at the Auditor's office.

Grants –

- Summer Reading Grant (State Library) – The library has been approved for a \$1,500 grant for Summer reading performers.

- American Dream Literacy Initiative Grant (ALA) – The library applied for this grant, but were not selected.
- Fairfield County Diversity Inclusion and Empowerment Fund Grant – Applied for \$750 to pay for Sensory Inclusion certification through KultureCity for both library locations.

Insurance Renewals –

- Health Insurance – 3% increase
- Dental Insurance – 0%, inquired about a lower rate for price match
- Vision Insurance – Waiting on quote
- Life Insurance – 0%
- Building/Property/Cyber/Liability – Waiting for quotes

Action Items –

1. Provide fiscal leadership to the entire organization in financial reporting and forecasting.
 - Monthly financial reports including comparison to long-term forecast, updates on PLF other significant revenues or expenses.
2. Implement all the changes discovered in previous years to improve the Talent Acquisition process.
 - Delayed due to year-end closing and audit – Progress expected in 2nd quarter.
3. Drive financial efficiencies using data to provide recommendations which maximize value. Provide insights needed by the Board for effective decision making.
 - Insurance Coverages – Receiving multiple quotes for best overall coverage and competitive rates.
 - Collection Services – Evaluating data regarding the use of a collection service to retrieve materials and unpaid replacement charges.
 - PLF Projections – Calculated the potential loss in PLF revenue from 1.7% to 1.66%.

Permanent Appropriations Highlight:

- Personnel Expenses – Increase is due to one staff role that was split between main and the branch. Total expenses will not actually increase, but line items cannot be decreased from the temporary budget.
- Branch Operations – The library is currently coding CAM charges and the lease expense under Rents & Leases. In discussions with the Auditor, it was decided to breakout the charges based on what type of charge it is. Therefore, there are some increases or new accounts based on the CAM charges. Once again, the line items cannot be decreased.
- The library is hoping to have work done on the parking lot this year.