

SHAKER HEIGHTS PUBLIC LIBRARY  
Board of Trustees  
Finance Committee Meeting  
September 13, 2021

Attendance

Members Present: Ms. Hirsch, Mr. Meinhard  
Members Absent: Mr. Cicarella  
Other Members Present: Mr. Bertsch  
Staff Present: Ms. Ritchey, Ms. Switzer

Call to Order

Mr. Meinhard called the regular meeting of the Shaker Heights Public Library Board of Trustees Finance Committee to order at 7:02 p.m. in the Bertram Woods Branch Dietz Community Room.

Roll Call: Ms. Hirsch, Mr. Meinhard

Minutes

Mr. Bertsch moved and Ms. Hirsch seconded the motion to approve the August 9, 2021 Finance Committee minutes.

Roll Call: Ayes: Ms. Hirsch, Mr. Meinhard  
Nays: None. Motion carried.

Fiscal Officer's Report:

Cleveland Foundation Fund Statement

Ms. Ritchey reported that the library received the January 1 through June 30, 2021 statement for the Shaker Heights Public Library Fund at the Cleveland Foundation. The fund started the year with a balance of \$179,198.25. As of June 30, 2021 the balance is \$198,744.65. The net increase to assets for the year is \$19,546.40.

In 2021 \$49,678.91 is available for distribution to the library from the fund.

PLF Report

Ms. Switzer reported that the August 2021 PLF distribution was 12.7% more than budgeted. Year-to-date the library has received \$137,759 more than budgeted.

## Financial Statements

Ms. Ritchey reviewed the August 2021 financial statements.

### **General Fund through August 2021**

Total 2021 Operating Revenue	\$ 5,652,642.58
Total 2021 Operating Expenditures	\$ 3,103,423.86

### **All Funds through August 2021**

Beginning Year balance	\$14,701,800.58
2021 Receipts	\$ 6,327,497.38
2021 Expenditures	\$ 8,434,700.59
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Unexpended Balance	\$12,594,597.37
Encumbrances	\$ 4,105,123.26
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Unencumbered Balance	\$ 8,489,474.11

Ms. Hirsch moved and Mr. Bertsch seconded the motion and the committee recommended the August 2021 financial statements to the full Board for approval.

Roll Call: Ayes: Ms. Hirsch, Mr. Meinhard

Nays: None. Motion carried.

## Creation of LSTA Grant Special Fund

Ms. Ritchey requested approval to create a Grant Special Fund to manage the Library Services and Technology Act (LSTA) grant for \$4,500 the library received to help offset the costs associated with preparing digitized images from the Local History Collection for inclusion in the Digital Public Library of America. The grant period is October 1, 2021 – June 30, 2022.

Ms. Hirsch moved and Mr. Bertsch seconded the motion and the committee recommended creation of the LSTA Grant Special Fund to the full Board for approval.

Roll Call: Ayes: Ms. Hirsch, Mr. Meinhard

Nays: None. Motion carried.

## Government Finance Officers Association (GFOA) Best Practice for Operating Reserve

Ms. Ritchey reviewed the GFOA risk factor spreadsheet to assist in determining the General Fund Reserve that is appropriate for the library. After discussion, the committee agreed that the library has a low to moderate level of risk. The GFOA tool recommends 17-25% of revenues/expenditures in reserve at this level of risk. The committee agreed to maintain the 20% target in use for several years. The committee decided to repeat this risk assessment exercise every other year.

### New Business

Ms. Switzer reported that Mr. Taphous is reviewing proposals and references for new cleaning companies. She hopes to bring a recommendation for a new service to the September Board meeting for approval.

### Adjournment

Since there was no further business to discuss, Ms. Hirsch moved and Mr. Bertsch seconded a motion to adjourn the finance committee meeting at 8:11 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, October 11, 2021 at 6:30 p.m. in the Bertram Woods Branch Dietz Community Room.