

SHAKER HEIGHTS PUBLIC LIBRARY  
Board of Trustees  
Finance Committee Meeting  
February 14, 2022

Attendance

Members Present: Dr. Barnard, Mr. Cicarella, Dr. Rogen  
Other Board Members Present: Mr. Bertsch  
Staff Present: Ms. Brodar, Ms. Brown, Ms. Ritchey, Ms. Switzer,  
Ms. Titas

Call to Order

Mr. Cicarella called the regular meeting of the Shaker Heights Public Library Board of Trustees Finance Committee to order at 6:31 p.m. in the Main Library Ludlow Room.

Roll Call: Dr. Barnard, Mr. Bertsch, Mr. Cicarella, Dr. Rogen

Minutes

Dr. Barnard moved and Dr. Rogen seconded the motion to approve the January 10, 2022 Finance Committee minutes.

Roll Call: Ayes: Dr. Barnard, Mr. Bertsch, Mr. Cicarella, Dr. Rogen  
Nays: None. Motion carried.

Fiscal Officer's Report

PLF Report

Ms. Switzer reported that the January 2022 PLF distribution was 13.9% more than budgeted in the temporary appropriation.

Financial Statements

Ms. Ritchey reviewed the January 2022 financial statements.

**General Fund through January 2022**

Total 2022 Operating Revenue	\$ 637,971.50
Total 2022 Operating Expenditures	\$ 1,019,207.95

**All Funds through January 2022**

Beginning Year balance	\$ 9,992,021.31
2022 Receipts	\$ 1,305,965.24
2022 Expenditures	\$ 1,066,610.28
Unexpended Balance	\$10,231,376.27
Encumbrances	\$ 2,349,697.83

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Unencumbered Balance	\$ 7,881,678.44
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Dr. Rogen moved and Dr. Barnard seconded the motion and the committee recommended the January 2022 financial statements to the full Board for approval.

Roll Call: Ayes: Dr. Barnard, Mr. Bertsch, Mr. Cicarella, Dr. Rogen

Nays: None. Motion carried.

### Endowment Fund Report

Ms. Ritchey provided the Cleveland Foundation Fund Statement through December 2021.

The fund started the year with a balance of \$179,198.25. As of December 31, 2021, the balance is \$201,103.95. The net increase to assets for the year is \$21,905.70.

In 2022 \$61,744.91 is available for distribution to the library from the fund.

### New Business

Ms. Ritchey reviewed the differences in the Public Library Fund and Certificates of Participation funding and the timeline for financing a renovation project.

### Adjournment

Since there was no further business to discuss, Mr. Bertsch moved and Dr. Barnard seconded a motion to adjourn the Finance Committee meeting at 7:24 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, March 14, 2022 at 6:30 p.m. in the Main Library Ludlow Room.