

SHAKER HEIGHTS PUBLIC LIBRARY
Board of Trustees
Finance Committee Meeting
April 11, 2022

Attendance

Members Present: Dr. Barnard, Mr. Cicarella, Dr. Rogen
Other Board Members Present: Mr. Bertsch
Staff Present: 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: Mr. Bertsch, Dr. Barnard, Mr. Cicarella, Dr. Rogen

Minutes

Dr. Rogen moved and Mr. Bertsch seconded the motion to approve the March 14, 2022 Finance Committee minutes.

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

Fiscal Officer's Report

PLF Report

Ms. Switzer reported that the March 2022 PLF distribution was 0.7% more than the library received in March 2021.

Financial Statements

Ms. Ritchey reviewed the March 2022 financial statements.

General Fund through March 2022

Total 2022 Operating Revenue	\$ 2,801,514.72
Total 2022 Operating Expenditures	\$ 1,765,198.66

All Funds through March 2022

Beginning Year balance	\$ 9,992,021.31
2022 Receipts	\$ 3,469,996.42
2022 Expenditures	\$ 2,582,003.27
<hr/> Unexpended Balance	<hr/> \$10,880,014.46
Encumbrances	\$ 1,572,593.41
<hr/> Unencumbered Balance	<hr/> \$ 9,307,421.05

Dr. Barnard moved and Dr. Rogen seconded the motion and the committee recommended the March 2022 financial statements to the full Board for approval.

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

Nays: None. Motion carried.

Bertram Woods Financing Update

Mr. Prcela from Sudsina and Associates, the library's municipal advisor, presented an update to the Bertram Woods renovation financing.

Investment Strategy Discussion

Mr. Prcela shared some information regarding the benefits or disadvantages of the two types of professionals in the investment field. The Finance Committee requested additional information regarding the fees from both types of professionals for a \$5 million portfolio.

New Business

None.

Adjournment

Since there was no further business to discuss, Mr. Bertsch moved and Dr. Rogen seconded a motion to adjourn the Finance Committee meeting at 7:35 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, May 9, 2022 at 6:30 p.m. in the Main Library Ludlow Room.