

SHAKER HEIGHTS PUBLIC LIBRARY  
Board of Trustees  
Finance Committee Meeting  
May 9, 2022

Attendance

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

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. Cicarella, Dr. Rogen

Minutes

Dr. Rogen moved and Mr. Cicarella seconded the motion to approve the April 11, 2022 Finance Committee minutes.

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

Nays: None. Motion carried.

Fiscal Officer's Report

PLF Report

Ms. Switzer reported that the April 2022 PLF distribution was 21% more than budgeted and 15% more than the library received in April 2021.

Financial Statements

Ms. Ritchey reviewed the April 2022 financial statements.

**General Fund through April 2022**

|                                   |                 |
|-----------------------------------|-----------------|
| Total 2022 Operating Revenue      | \$ 3,139,834.34 |
| Total 2022 Operating Expenditures | \$ 2,097,449.78 |

**All Funds through April 2022**

|                            |                 |
|----------------------------|-----------------|
| Beginning Year balance     | \$ 9,992,021.31 |
| 2022 Receipts              | \$ 3,808,576.56 |
| 2022 Expenditures          | \$ 2,934,479.34 |
| <hr/> Unexpended Balance   | \$10,866,118.53 |
| Encumbrances               | \$ 1,549,588.94 |
| <hr/> Unencumbered Balance | \$ 9,316,529.59 |

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

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

Nays: None. Motion carried.

Budget Adjustment - Bertram Woods Branch Renovation

Ms. Ritchey presented a budget adjustment and request for advance to cover the Bertram Woods Branch Renovation.

| <b>Description/Fund</b>                           | <b>Revenue</b> | <b>Expenditures</b> |
|---|----------------|---------------------|
| <u>General Fund (101)</u>                         | \$48,000       | \$48,000            |
| Advance out/back in for May & June Bialosky fees  |                |                     |
| <u>Building and Vehicle Fund (401)</u>            |                | \$22,500            |
| Builder's Risk insurance, 2022 moving expenses    |                |                     |
| <u>Technology Fund (403)</u>                      |                | \$100,000           |
| 2022 technology purchases                         |                |                     |
| <u>Bertram Woods Branch Renovation Fund (406)</u> | \$3,048,000    | \$738,000           |
| Advance in/back out for Bialosky May, June fees   | \$48,000       | \$48,000            |
| 2022 renovation project expenses                  |                | \$690,000           |
| PLF notes revenue                                 | \$3,000,000    |                     |

Dr. Rogen moved and Dr. Barnard seconded the motion and the committee recommended the budget adjustment and the advance from the General Fund to the Bertram Woods Branch Renovation Fund and back to the General Fund to the full Board for approval.

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

Nays: None. Motion carried.

2023 Alternative Tax Budget

Ms. Ritchey requested approval of the 2023 Alternative Tax Budget

Dr. Barnard moved and Dr. Rogen seconded the motion and the committee recommended the Alternative Tax Budget to the full Board for approval.

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

Nays: None. Motion carried.

Mr. Bertsch arrived at 6:49.

### Investment Strategy Discussion

Ms. Ritchey reported that she will proceed with securing an Institutional Sales representative to invest the PLF Notes proceeds and an investment advisor to maximize the short term library cash balance that is in excess of current expenses.

### 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 7:04 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, June 13, 2022 at 6:30 p.m. in the Main Library Ludlow Room.