

SHAKER HEIGHTS PUBLIC LIBRARY
Board of Trustees
Finance Committee Meeting
August 8, 2022

Attendance

Members Present: Dr. Barnard, Mr. Cicarella, Dr. Rogen

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 6:32 p.m. in the Main Library Ludlow Room.

Roll Call: Dr. Barnard, Mr. Cicarella

Minutes

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

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

Nays: None. Motion carried.

Fiscal Officer's Report

PLF Report

Ms. Switzer reported that the July 2022 PLF distribution was 7.1% more than budgeted and 0.9% more than the library received in July 2021.

Dr. Rogen arrived at 6:38.

In July, the library received the first estimate for calendar year 2023, for \$2,024,889. This amount is \$234,614 more than the 2022 budget and \$147,922 more than the June 2022 estimate for this calendar year.

In 2008, the year the PLF began, the library received \$1,819,747, which remains the highest amount of PLF revenue received to date. When the 2008 amount is adjusted for inflation it is \$2,504,429. The 2008 recession and the resulting state budget cuts/freezes had a significant impact on library revenue. Had PLF revenue kept pace with inflation since 2008, the library would have received an additional \$6,846,629 from the PLF from 2009-2021.

Ms. Switzer said that the library directors of the public libraries in Cuyahoga County met July 19, 2022 to discuss the next PLF agreement. The directors agreed to a three-year agreement (2023-2025) that continues the PLF distribution that has been in effect for many years. This agreement needs to be approved by the Board of Trustees of each library system by the end of this year.

Financial Statements

Ms. Ritchey reviewed the July 2022 financial statements.

General Fund through July 2022

| | |
|-----------------------------------|-----------------|
| Total 2022 Operating Revenue | \$ 4,161,340.67 |
| Total 2022 Operating Expenditures | \$ 3,289,144.52 |

All Funds through July 2022

| | |
|------------------------|-----------------|
| Beginning Year balance | \$ 9,992,021.31 |
| 2022 Receipts | \$ 8,026,000.18 |
| 2022 Expenditures | \$ 5,163,623.05 |
| Unexpended Balance | \$12,854,398.44 |
| Encumbrances | \$ 1,284,837.25 |
| Unencumbered Balance | \$11,569,561.19 |

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

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

Nays: None. Motion carried.

New Business

None.

Adjournment

Since there was no further business to discuss, Dr. Barnard moved, and Dr. Rogen seconded a motion to adjourn the Finance Committee meeting at 7:03 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, September 12, 2022 at 6:30 p.m. in the Main Library Ludlow Room.