

SHAKER HEIGHTS PUBLIC LIBRARY
Board of Trustees
Finance Committee Meeting
October 10, 2022

Attendance

Members Present: Mr. Cicarella, Dr. Rogen
Members Absent: Dr. Barnard
Other Board Members Present: Mr. Bertsch
Staff Present: Ms. Brodar, 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 6:34 p.m. in the Main Library Ludlow Room.

Roll Call: Mr. Cicarella, Dr. Rogen

Minutes

Dr. Rogen moved and Mr. Cicarella seconded the motion to approve the September 12, 2022 Finance Committee minutes.

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

Fiscal Officer's Report

PLF Report

Ms. Switzer reported that the September 2022 PLF distribution was 4.7% more than budgeted.

Mr. Bertsch arrived at 6:39.

Financial Statements

Ms. Ritchey reviewed the September 2022 financial statements.

General Fund through September 2022

Total 2022 Operating Revenue	\$ 6,358,919.86
Total 2022 Operating Expenditures	\$ 3,984,562.67

All Funds through September 2022

Beginning Year balance	\$ 9,992,021.31
2022 Receipts	\$10,236,556.67
2022 Expenditures	\$ 5,992,954.12

Unexpended Balance	\$14,235,623.86
Encumbrances	\$ 1,218,300.34
Unencumbered Balance	\$13,017,323.52

Dr. Rogen moved and Mr. Bertsch seconded the motion, and the committee recommended the September 2022 financial statements to the full Board for approval.

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

Nays: None. Motion carried.

Year-End Projections

Ms. Ritchey shared the Year-End projections with the Finance Committee.

**SHAKER HEIGHTS PUBLIC LIBRARY
YEAR END PROJECTIONS REPORT
PERIOD ENDING 09/30/2022
% Fiscal Year Completed: 74.79**

	2021 ACTIVITY A	2022 BUDGET B	2022 ACTIVITY Thru 9/30/22 C	2022 PROJECTED ACTIVITY D	2022 BUDGET VS PROJECTED VAR E (D-B)
GENERAL FUND					
PUBLIC LIBRARY FUND	1,805,767	1,790,274	1,472,724	1,917,826	127,552
REAL ESTATE PROPERTY TAX	4,233,249	4,109,617	4,290,628	4,290,628	181,011
TOTAL TAXES	6,039,016	5,899,891	5,763,352	6,208,454	308,563
INTERGOVERNMENTAL REVENUE					
HOMESTEAD ROLLOVER	405,391	393,551	400,915	400,915	7,364
TOTAL INTERGOVERNMENTAL	405,391	393,551	400,915	400,915	7,364
TOTAL TAX & INTERGOVERNMENTAL	6,444,407	6,293,442	6,164,267	6,609,369	315,927
MISCELLANEOUS REVENUES					
CELL TOWER RENTAL	26,185	27,375	20,532	27,375	0
FINES & FEES	20,758	19,840	20,571	22,085	2,245
INTEREST ON INVESTMENTS	6,535	10,000	79,290	126,618	116,618
LEASE MAIN LIBRARY SPACE	0	6,194	4,694	6,194	0
MEETING ROOM RENTAL	1	2,556	3,694	5,000	2,444
MISCELLANEOUS RECEIPTS	891	700	7	7	(693)
PASSPORT FEES	6,285	5,000	13,740	14,000	9,000
REFUNDS & REIMBURSEMENTS	33,356	4,515	3,830	6,936	2,421
RESTRICTED CONTRIBUTIONS	626	0	0	0	0
UNRESTRICTED CONTRIBUTIONS	4,960	540	296	375	(165)
TOTAL MISCELLANEOUS REVENUES	99,597	76,720	146,654	208,590	131,870
REVENUE BEFORE ADV & TRANS	6,544,004	6,370,162	6,310,921	6,817,959	447,797
ADVANCES & TRANSFERS	0	48,000	48,000	48,000	0
TOTAL GENERAL FUND REVENUE	6,544,004	6,418,162	6,358,921	6,865,959	447,797
TOTAL GENERAL FUND EXPENDITURES	4,742,867	6,358,896	3,984,565	5,776,608	582,288
GENERAL FUND SURPLUS (DEFICIT)	1,801,137	59,266	2,374,356	1,089,351	1,030,085

SHAKER HEIGHTS PUBLIC LIBRARY
YEAR END PROJECTIONS REPORT
PERIOD ENDING 09/30/2022
% Fiscal Year Completed: 74.79

	2021 ACTIVITY A	2022 BUDGET B	2022 ACTIVITY Thru 9/30/22 C	2022 PROJECTED ACTIVITY D	2022 BUDGET VS PROJECTED VAR E (B-D)
TOTAL SALARIES & BENEFITS					
INSURANCE - HEALTH	217,164	261,078	166,461	248,634	12,444
INSURANCE - OTHER	66,444	87,744	48,731	74,413	13,331
NON-SALARY BENEFITS	5,782	10,020	4,364	5,989	4,031
OTHER BENEFITS	1,636	7,034	2,727	6,900	134
RETIREMENT BENEFITS	292,341	364,929	254,186	338,906	26,023
SALARIES	2,095,814	2,606,635	1,733,115	2,456,393	150,242
VACATION & SICK PAYOUTS	14,317	34,000	15,202	24,202	9,798
TOTAL SALARIES & BENEFITS	2,693,498	3,371,440	2,224,786	3,155,437	216,003
TOTAL SUPPLIES					
ADMIN. & PROGRAM SUPPLIES	12,396	31,783	14,735	18,021	13,762
FACILITIES & FLEET SUPPLIES	24,001	50,498	21,937	35,885	14,613
TOTAL SUPPLIES	36,397	82,281	36,672	53,906	28,375
TOTAL PURCHASED SERVICES					
CLEVNET PROC/CAT SERVICES	102,141	97,450	73,149	97,440	10
CONSULTANTS	23,338	115,150	32,407	92,437	22,713
FACILITIES & FLEET SERVICES	72,532	229,293	119,595	197,158	32,135
INSURANCE	27,945	35,935	35,931	35,935	0
OTHER PURCHASE & CONTRACTED SERVICES	16,043	39,050	27,639	31,446	7,604
PRINTING & PUBLICATION SERVICES	13,456	27,388	11,369	19,598	7,790
PROFESSIONAL FEES	46,166	77,513	36,515	66,290	11,223
RENT & LEASES	34,503	53,931	25,975	53,567	364
TAX COLLECTION FEES	66,499	75,000	73,000	73,000	2,000
TRAVEL & MEETING EXPENSES	7,247	34,973	12,546	20,870	14,103
UTILITIES	112,355	189,644	119,875	169,474	20,170
TOTAL PURCHASED SERVICES	522,225	975,327	568,001	857,215	118,112
TOTAL LIBRARY MATERIALS					
BOOKS	281,336	368,556	215,620	364,475	4,081
MAGAZINES & NEWSPAPERS	97	18,489	14,905	18,489	0
OTHER MATERIALS	65,137	70,678	47,005	69,993	685
VIDEOS & CDS	160,323	228,501	141,316	215,242	13,259
TOTAL LIBRARY MATERIALS	506,893	686,224	418,846	668,199	18,025
TOTAL CAPITAL					
CAPITAL OUTLAY	7,273	14,368	6,152	9,997	4,371
TOTAL CAPITAL	7,273	14,368	6,152	9,997	4,371
TOTAL OTHER EXPENDITURES					
OTHER EXPENDITURES	18,183	24,556	17,608	19,354	5,202
ADVANCE OUT		48,000	48,000	48,000	
TRANSFER TO OTHER FUNDS	958,398	1,156,700	664,500	964,500	192,200
TOTAL OTHER EXPENDITURES	976,581	1,229,256	730,108	1,031,854	197,402
TOTAL EXPENDITURES	4,742,867	6,358,896	3,984,565	5,776,608	582,288

Investment Policy

Ms. Ritchey presented an updated Investment Policy for discussion. The proposed revision includes an objective to align investments with library values. The policy will also be discussed in the Diversity, Equity, and Inclusion committee before presentation to the full Board for discussion.

New Business

None.

Adjournment

Since there was no further business to discuss, Dr. Rogen moved, and Mr. Cicarella seconded a motion to adjourn the Finance Committee meeting at 7:25 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, November 14, 2022 at 6:30 p.m. in the Main Library Ludlow Room.