

SHAKER HEIGHTS PUBLIC LIBRARY  
Board of Trustees  
Finance Committee Meeting  
February 13, 2023

Attendance

Members Present: Mr. Bertsch, Dr. Rogen  
Members Absent: Dr. Barnard  
Staff Present: Ms. Brown, Ms. Ritchey, Ms. Switzer

Call to Order

Dr. Rogen 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. Rogen

Minutes

Mr. Bertsch moved and Dr. Rogen seconded the motion to approve the January 9, 2023 Finance Committee minutes.

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

Nays: None. Motion carried.

Fiscal Officer's Report

Financial Statements

Ms. Ritchey reviewed the January 2023 financial statements.

**General Fund through January 2023**

Total 2023 Operating Revenue	\$ 524,738.72
Total 2023 Operating Expenditures	\$ 1,231,909.33

**All Funds through January 2023**

Beginning Year balance	\$12,889,193.49
2023 Receipts	\$ 1,408,603.93
2023 Expenditures	\$ 1,356,469.15
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Unexpended Balance	\$12,941,328.27
Encumbrances	\$ 4,028,525.15
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Unencumbered Balance	\$ 8,912,803.12

Dr. Rogen moved and Mr. Bertsch seconded the motion, and the committee recommended the January 2023 financial statements to the full Board for approval.

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

Nays: None. Motion carried.

### Endowment Fund Update

Ms. Ritchey reported that as of December 31, 2022 the fund balance is \$170,524.98. The net decrease to assets for the year is \$30,578.97.

### Fund 406 Budget Adjustment

After the temporary appropriation budget was developed for 2023, additional expenditures were incurred in Fund 406, causing the unencumbered balance as of January 1, 2023 to be lower than anticipated. Due to this issue, the current amount appropriated is higher than available. These funds have not been encumbered for any expenditures in the fund.

#### Temporary Appropriation Approved December 2022

Unencumbered Balance	\$2,588,807.43
Interest Revenue Budgeted	\$35,000.00
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Total Revenue	\$2,623,807.43
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Appropriated	\$2,655,385.00
Fund Balance	-\$31,577.57

Ms. Ritchey requested approval to reduce appropriations in Fund 406 by \$32,000.

Mr. Bertsch moved and Dr. Rogen seconded the motion, and the committee recommended the 2023 modified appropriations budget as submitted, reducing the expense in Fund 406 by \$32,000 to the full Board for approval.

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

Nays: None. Motion carried.

### 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 7:00 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Thursday, March 16, 2023 at 6:30 p.m. in the Main Library Sussex Room.