

SHAKER HEIGHTS PUBLIC LIBRARY
Board of Trustees
Finance Committee Meeting
March 16, 2023

Attendance

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

Call to Order

Dr. Rogen called the regular meeting of the Shaker Heights Public Library Board of Trustees Finance Committee to order at 6:43 p.m. in the Main Library Sussex Room.

Roll Call: Mr. Bertsch, Dr. Rogen

Minutes

Mr. Cicarella moved and Mr. Bertsch seconded the motion to approve the February 13, 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 February 2023 financial statements.

General Fund through February 2023

Total 2023 Operating Revenue	\$ 2,306,889.61
Total 2023 Operating Expenditures	\$ 1,578,058.16

All Funds through February 2023

Beginning Year balance	\$12,889,193.49
2023 Receipts	\$ 3,201,592.20
2023 Expenditures	\$ 1,761,449.69
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Unexpended Balance	\$14,329,336.00
Encumbrances	\$ 4,069,277.24
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Unencumbered Balance	\$10,260,058.76

Mr. Bertsch moved and Mr. Cicarella seconded the motion, and the committee recommended the February 2023 financial statements to the full Board for approval.

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

Nays: None. Motion carried.

Close Fund 221 (Vending)

Ms. Ritchey said that in past years there were small contributions to the vending fund by the vending company. However, the vending company was not meeting the needs of the library and has recently been changed. There will no longer be contributions from the new company, though the service has proven to be much better. Additionally, the state auditor considers the fund part of the General Fund for the state financial reports. Thus, there is no benefit to keeping the funds separated.

Mr. Cicarella moved and Mr. Bertsch seconded the motion, and the committee recommended closing Fund 221 and transferring the balance to the General Fund to the full Board for approval.

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

Nays: None. Motion carried.

Transfer to Local History Fund

Ms. Ritchey said Local History received a donation of items with packaging damaged by United Parcel Service in delivery. Although the items were not damaged, the donor was upset and filed a claim with UPS. They provided her with a refund of \$200 which she donated to the library. She did not indicate on the donation that it was intended to be for the history collection so staff had to record it in the General Fund according to policy. It seems prudent to honor the intent of the donation and move those funds to the Walter N. Lawson Trust Fund (204) to be used for the local history collection.

Mr. Cicarella moved and Mr. Bertsch seconded the motion, and the committee recommended to the full Board for approval transferring \$200 from General Fund to the Walter N. Lawson Trust Fund (204) and increasing the appropriations to allow Local History to use the funds.

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

Nays: None. Motion carried.

5-Year Financial Forecast

Ms. Ritchey reviewed the 5-Year Financial Forecast.

Final Appropriations Budget

Ms. Ritchey reviewed the Final Appropriation Budget with the Finance Committee.

General Fund:

After the temporary appropriation budget was approved, the library received final certified revenue amounts for the tax levies and Public Library Fund (PLF) from the

County Budget Commission. They decreased the PLF certification to the December estimated amount and increased the property tax estimates from the amounts used in the temporary budget. Additional passport revenue has been received for January and February, generating an increase in the Fines and Fees line and additional interest is now forecast for RedTree Investments and donations.

The Final Appropriations include reductions to Salaries and Benefits and minor increases to supplies and purchases. The \$4,000 donation from Buckeye State Credit Union received in December 2022 will be used to cover increases for programming and additional public relations freelance work needed until a new Communications and Marketing Manager is hired.

Ms. Ritchey requested \$10,000 to be appropriated for Tuition Reimbursement. An increase to the General Fund for the transfer from Fund 221 (Vending) is shown as a transfer in and there is a \$200 transfer out Special Funds (Fund 204).

Special Funds:

Fund 204 (Walter N. Lawson Trust Fund) reflects the Local History transfer. The increase is to both revenue and expenditure lines.

Fund 208 (Bertram Woods Branch Fund) reflects donations not previously budgeted.

Fund 221 (Vending) Reflects closing the fund and transferring the remaining balance back to the General Fund.

Fund 401 (Building and Vehicle Fund) includes adding hand dryers to the public restrooms and water deionization for the HVAC humidifiers.

Fund 403 (Technology Fund) includes laptop computers, a replacement battery backup for the server room equipment, and a data security kit for the public copiers.

Fund 404 (Main Branch Facility Fund) shows the additional interest acquired during 2023, including the interest in the retainage bank account. The expenditures increased by the amount of interest plus the amount relieved from prior year purchase orders. The intent is to use all these funds as soon as the final backorder items are received.

Fund 406 (Bertram Woods Branch Renovation Fund) revenue is being increased for additional projected interest.

Funds 405 and 407 track the repayments of the renovation financing. The bank allocates minor amounts of interest as the funds are transferred the day before they are due to avoid financing charges.

Mr. Cicarella moved and Mr. Bertsch seconded the motion, and the committee recommended the Final Appropriations Budget to the full Board for approval.

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

Nays: None. Motion carried.

State Budget Process

Ms. Ritchey shared information regarding the State Budget Process and the most recent reports regarding legislation being considered.

New Business

None.

Adjournment

Since there was no further business to discuss, Mr. Cicarella moved, and Mr. Bertsch seconded a motion to adjourn the Finance Committee meeting at 7:14 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Thursday, April 13, 2023 at 6:30 p.m. in the Main Library Sussex Room.