

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

Attendance

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

Call to Order

Dr. Barnard called the regular meeting of the Shaker Heights Public Library Board of Trustees Finance Committee to order at 6:27 p.m. in the Main Library Sussex Room.

Roll Call: Dr. Barnard, Dr. Rogen, Ms. Tendulkar

Minutes

Dr. Barnard moved and Dr. Rogen seconded the motion to approve the March 16, 2023 Finance Committee minutes.

Roll Call: Ayes: Dr. Barnard, Dr. Rogen, Ms. Tendulkar

Nays: None. Motion carried.

Fiscal Officer's Report

Financial Statements

Ms. Ritchey reviewed the March 2023 financial statements.

General Fund through March 2023

Total 2023 Operating Revenue	\$ 2,991,571.82
Total 2023 Operating Expenditures	\$ 2,056,360.86

All Funds through March 2023

Beginning Year balance	\$12,889,193.49
2023 Receipts	\$ 3,897,818.86
2023 Expenditures	\$ 2,330,708.92
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Unexpended Balance	\$14,456,303.43
Encumbrances	\$ 3,866,312.09
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Unencumbered Balance	\$10,589,991.34

Dr. Barnard moved and Ms. Tendulkar seconded the motion, and the committee recommended the March 2023 financial statements to the full Board for approval.

Roll Call: Ayes: Dr. Barnard, Dr. Rogen, Ms. Tendulkar

Nays: None. Motion carried.

Depository Agreement

Depository agreements must be re-approved by the library Board of Trustees upon expiration and can be in force for up to a maximum five-year period. The library's current depository agreement with PNC is to expire June 1, 2023.

Dr. Barnard moved and Mr. Cicarella seconded the motion, and the committee recommended approval by the full Board of the PNC Depository Agreement as submitted.

Roll Call: Ayes: Dr. Barnard, Dr. Rogen, Ms. Tendulkar

Nays: None. Motion carried.

New Business

The schedule of future meetings was reviewed to confirm a quorum was available for all meetings.

Adjournment

Since there was no further business to discuss, Dr. Barnard moved, and Mr. Cicarella 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 Monday, May 8, 2023 at 6:30 p.m. in the Main Library Ludlow Room.