

SHAKER HEIGHTS PUBLIC LIBRARY
Board of Trustees
Finance Committee Meeting
June 12, 2023

Attendance

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

Staff Present: Ms. Brodar, 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 6:33 p.m. in the Main Library Ludlow Room.

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

Minutes

Dr. Barnard moved and Ms. Tendulkar seconded the motion to approve the May 8, 2023 Finance Committee minutes.

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

Nays: None. Motion carried.

Fiscal Officer's Report

Financial Statements

Ms. Ritchey reviewed the May 2023 financial statements.

General Fund through May 2023

Total 2023 Operating Revenue	\$ 3,633,709.73
Total 2023 Operating Expenditures	\$ 2,742,259.64

All Funds through May 2023

Beginning Year balance	\$12,889,193.49
2023 Receipts	\$ 4,563,346.99
2023 Expenditures	\$ 3,653,223.17
Unexpended Balance	\$13,799,317.31
Encumbrances	\$ 3,395,494.79
Unencumbered Balance	\$10,403,822.52

Ms. Tendulkar moved and Mr. Cicarella seconded the motion, and the committee recommended the May 2023 financial statements to the full Board for approval.

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

Nays: None. Motion carried.

Endowment Fund Update

Ms. Ritchey reported that as of March 31, 2023 the fund balance is \$177,509.73. The net increase to assets through March is \$6,984.75.

Fund 404 RFC Contracting Expense Transfer

The final outstanding invoice for Fund 404 (Main Building Renovation) has been received. The remaining unencumbered balance of \$7,537.97 can be used for RFC Contracting expenses incurred for the project and coded to Fund 401. This will allow the Fund and the related bank account to be closed.

Mr. Cicarella moved and Dr. Barnard seconded the motion, and the committee recommended the expense transfer from Fund 401 to Fund 404 to the full Board for approval.

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

Nays: None. Motion carried.

Procurement Cards

The library has a credit card policy that permits cards for select staff members to use as necessary on purchases within their approved budgets and in compliance with the library's policies and procedures. All purchases must be made after a purchase order has been fully authorized. However, there are limits to the credit cards imposed by the credit card company which are making usage difficult.

Ms. Ritchey said that procurement cards, which are similar to credit cards, are commonly used for purchasing in businesses to streamline the purchasing process, implement purchasing controls, and maximize financial rewards like those from credit cards. They are accepted wherever Visa credit cards are accepted and must be paid in full each month, which means that higher spending limits are possible.

There was a discussion regarding the benefits and drawbacks of moving from credit cards to procurement cards. Ms. Ritchey will get additional information including proposed limits and controls for discussion at a future meeting.

New Business

The funds received as a premium from financing the Bertram Woods Renovation were placed in a separate Star Ohio account as required by legislation. These funds are to be used for the financing repayment. The first repayment was due on June 1, 2023. These funds need to be transferred out of this separate account and applied to the payment processed.

Mr. Cicarella moved, and Ms. Tendulkar seconded the motion, and the committee recommended the bank transfer and application of funds to the interest payment to the full Board for approval.

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

Nays: None. Motion carried.

Adjournment

Since there was no further business to discuss, Ms. Tendulkar moved, and Mr. Cicarella seconded a motion to adjourn the Finance Committee meeting at 7:39 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, July 10, 2023 at 6:30 p.m. in the Main Library Ludlow Room.