

SHAKER HEIGHTS PUBLIC LIBRARY
Board of Trustees
Finance Committee Meeting
September 11, 2023

Attendance

Members Present: Dr. Barnard, Ms. Tendulkar
Members Absent: Mr. Cicarella (attended virtually), Dr. Rogen
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 6:34 p.m. in the Main Library Ludlow Room.

Roll Call: Dr. Barnard, Ms. Tendulkar

Minutes

Ms. Tendulkar moved and Dr. Barnard seconded the motion to approve the revised July 10, 2023 and August 14, 2023 Finance Committee minutes.

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

Nays: None. Motion carried.

Fiscal Officer's Report

Financial Statements

Ms. Ritchey reviewed the August 2023 financial statements.

General Fund through August 2023

Total 2023 Operating Revenue	\$ 6,293,859.83
Total 2023 Operating Expenditures	\$ 3,903,258.61

All Funds through August 2023

Beginning Year balance	\$12,889,193.49
2023 Receipts	\$ 7,300,312.38
2023 Expenditures	\$ 6,358,157.80
Unexpended Balance	\$13,831,348.07
Encumbrances	\$ 1,715,517.04
Unencumbered Balance	\$12,115,831.03

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

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

Nays: None. Motion carried.

Government Finance Officers Association (GFOA) Best Practice for Operating Reserve

Ms. Ritchey shared the spreadsheet analysis performed in 2021. The committee reviewed the data and made recommendations for adjustments based on the current economic and environmental conditions. The results indicated the library should continue to strive for at least a balance of twenty percent of the expenditures in reserve.

New Business

None.

Adjournment

Since there was no further business to discuss, Ms. Tendulkar moved, and Dr. Barnard seconded a motion to adjourn the Finance Committee meeting at 7:49 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, October 9, 2023 at 6:30 p.m. in the Main Library Ludlow Room.