

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

Attendance

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

Minutes

Ms. Tendulkar moved, and Dr. Barnard seconded the motion to approve the November 13, 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 November 2023 financial statements.

General Fund through November 2023

Total 2023 Operating Revenue	\$ 7,160,520.43
Total 2023 Operating Expenditures	\$ 4,985,866.35

All Funds through November 2023

Beginning Year balance	\$12,889,193.49
2023 Receipts	\$ 8,219,470.65
2023 Expenditures	\$ 8,240,796.26
Unexpended Balance	\$12,867,867.88
Encumbrances	\$ 1,292,010.90
Unencumbered Balance	\$11,575,856.98

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

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

Nays: None. Motion carried.

5-Year Financial Forecast

Ms. Ritchey presented the 5-Year forecast for review and discussion. Updates to the interest calculations will be brought forward to the full Board of Trustees.

Ms. Tendulkar left the meeting at 7:10.

2024 Temporary Appropriations Budget and 2024 Raises

Ms. Ritchey presented the 2024 Temporary Appropriations and Raises for discussion and approval.

**SHAKER HEIGHTS PUBLIC LIBRARY
2024 TEMPORARY APPROPRIATION
GENERAL FUND**

	2023 Year-End Projections	2024 Temporary Appropriation
Revenue		
PLF	1,983,775	1,912,213
Property Taxes	4,388,408	4,152,007
Other Intergovernmental	558	20,942
HERB	397,820	397,000
Fines and Fees	97,829	94,126
Interest Earnings	500,747	506,000
Donations	4,711	400
Miscellaneous	8,840	4,720
Total Revenue	\$ 7,382,687	\$ 7,087,408
Advance In/Transfer In	3,287.03	
Total Revenue & Transfer In	\$ 7,385,974	\$ 7,087,408
Expenditures		
Salaries and Benefits	3,239,544	3,938,431
Supplies	55,217	103,042
Purchased Services	887,499	1,129,142
Materials	752,932	679,175
Capital	13,787	21,065
Other	21,329	26,310
Total Expenditures	\$ 4,970,308	\$ 5,897,165
Transfers to Other Special Funds	200	
Transfers to Capital Funds	325,000	325,000
Transfers for Main Renovation Repayment	664,000	662,800
Transfers for Woods Renovation Repayment	205,529	204,650
Advance Out		
Expenditures & Transfers	\$ 6,165,037	\$ 7,089,615
Surplus/(Deficit)	\$ 1,220,936	\$ (2,207)

**SHAKER HEIGHTS PUBLIC LIBRARY
2023 TEMPORARY APPROPRIATION
SPECIAL FUNDS**

		2023 Year-End Projection	2024 Temporary Appropriation
	Revenue		
	204 - Walter N. Lawson Trust Fund	870	425
	205 - Elaine Boots Fisher Trust	60	45
	206 - Sheldon Skip Baumoeel Trust	47	40
	207 - Barbara Luton Art Fund	1,290	1,965
	208 - Bertram Woods Branch Fund	3,795	600
	209 - Marilyn Kammer Fund	560	195
	210 - Frances Bellman Fund	202	125
	211 - Friends of Shaker Library	300	225
	212 - MyCom - OST Grant	7,483	7,500
	219 - Ruth Levenson Fund	570	430
	221 - Vending	-	-
	401 - Building & Vehicle Fund	292,000	290,000
	403 - Technology Fund	111,000	105,000
	404 - Facility Fund	799	-
	405 - Facility Financing Fund	664,060	662,800
	406 - Bertram Woods Branch Renovation Fund	98,159	400
	407 - Bertram Woods Branch Note Retirement	205,798	204,650
Nov 2023 Unencumbered Balance	Total Revenue	1,386,994	1,274,400
	Expenditures		
10,793.26	204 - Walter N. Lawson Trust Fund	926	2,750
1,188.72	205 - Elaine Boots Fisher Trust	50	500
943.51	206 - Sheldon Skip Baumoeel Trust	-	-
25,491.55	207 - Barbara Luton Art Fund	43	1,000
8,710.39	208 - Bertram Woods Branch Fund	8,670	5,000
871.27	209 - Marilyn Kammer Fund	650	650
1,235.02	210 - Frances Bellman Fund	165	215
3,231.60	211 - Friends of Shaker Library	3,000	2,000
14,295.24	212 - MyCom - OST Grant	7,483	7,500
11,338.92	219 - Ruth Levenson Fund	-	105
-	221 - Vending	3,287	-
730,881.86	401 - Building & Vehicle Fund	318,110	280,275
671,820.90	403 - Technology Fund	173,239	176,578
-	404 - Facility Fund	129,816	-
204.77	405 - Facility Financing Fund	664,000	662,800
191,719.12	406 - Bertram Woods Branch Renovation Fund	2,657,441	143,438
10,763.82	407 - Bertram Woods Branch Note Retirement	205,529	204,650
	Total Expenditures	4,172,408	1,487,461

Mr. Cicarella moved, and Dr. Barnard seconded the motion, and the committee recommended the 2024 Temporary Appropriation Budget as submitted. Included are staff raises that are whichever is highest of the following for the individual staff member, effective with the pay period beginning December 31, 2023, to be paid January 26, 2024:

- A 5% raise
- The minimum rate for their pay grade in the 2024 pay ranges
- The appropriate seniority percentile pay rate for their pay grade, based upon years in their current position as follows:

<u>Years in Current Position</u>	<u>Percentile of Pay Grade</u>
3-6 years	25% percentile
7-14 years	50% percentile (midpoint)
15+	75% percentile

The Director and Fiscal Officer, whose compensation is set by the Board, will receive a 5% raise.

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

Nays: None. Motion carried.

Transfers to Special Funds

The budget approved for 2023 included transfers of \$250,000 to the Building & Vehicle Fund (401) and \$75,000 to the Technology Fund (403).

The 2024 Temporary Appropriations Budget includes a transfer from the General Fund to the Facility Financing Fund (405) of \$662,800 for the Certificates of Participation payment for the Main Library renovation and a transfer to the Bertram Woods Branch Facility Financing Fund (407) of \$204,650 for the Library Facility Notes repayment.

Dr. Barnard moved, and Mr. Cicarella seconded the motion, and the committee recommended to the full Board for approval:

1. The transfer of \$250,000 from the General Fund to the Building & Vehicle Fund (401), \$75,000 from the General Fund to the Technology Fund (403) in December 2023, and
2. The transfer of \$662,800 from the General Fund to the Facility Financing Fund (405) and \$204,650 from the General Fund to the Bertram Woods Branch Facility Financing Fund (407) in January 2024 to meet the repayment obligations.

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

Nays: None. Motion carried.

Authorize Purchases and Renewal of Contracts Over \$50,000

Ms. Ritchey reviewed the purchases and renewal of contracts over \$50,000 with the committee.

Mr. Cicarella moved, and Dr. Barnard seconded the motion, and the committee recommended the authorization of purchases and renewal of contracts over \$50,000 to the full Board for approval.

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

Nays: None. Motion carried.

Third Quarter Cleveland Foundation Fund Statement

Ms. Ritchey presented the third quarter Cleveland Foundation Fund Statement.

New Business

None.

Adjournment

Since there was no further business to discuss, Mr. Cicarella moved, and Dr. Barnard seconded a motion to adjourn the Finance Committee meeting at 7:30 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, January 8, 2023 at 6:30 p.m. in the Main Library Ludlow Room.