

SHAKER HEIGHTS PUBLIC LIBRARY
Board of Trustees
Finance Committee Meeting
March 11, 2024

Attendance

Members Present: Dr. Rogen, Ms. Tendulkar
Members Absent: Dr. Barnard
Other Members Present: Mr. Cicarella
Staff Present: Ms. Brodar, 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 6:37 p.m. in the Main Library Ludlow Room.

Roll Call: Dr. Rogen, Ms. Tendulkar

Minutes

Ms. Tendulkar moved, and Mr. Cicarella seconded the motion to approve the February 12, 2024, Finance Committee minutes.

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

Nays: None. Motion carried.

Fiscal Officer's Report

Financial Statements

Ms. Ritchey reviewed the February 2024 financial statements.

General Fund through February 2024

Total 2024 Operating Revenue	\$ 1,913,004.67
Total 2024 Operating Expenditures	\$ 1,717,996.97

All Funds through February 2024

Beginning Year balance	\$11,769,164.08
2024 Receipts	\$ 2,799,671.16
2024 Expenditures	\$ 1,802,107.66
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Unexpended Balance	\$12,766,727.58
Encumbrances	\$ 1,025,257.23
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Unencumbered Balance	\$11,741,470.35

Ms. Tendulkar moved, and Dr. Rogen seconded the motion, and the committee recommended the February 2024 financial statements to the full Board for

approval, with the understanding that there is still a glitch in the accounting software causing the monthly and year-to-date budgets and the variances to budget to be inaccurate. All revenues and expenditures are accurate. These will be updated and posted with the correct information as soon as the glitch is fixed.

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

Nays: None. Motion carried.

Five-year Financial Forecast

Ms. Ritchey reviewed the five-year forecast.

Final Appropriations Budget

Ms. Ritchey presented the final appropriations budget for approval.

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

	2024 Temporary Appropriations	March 2024 Adjustment	2024 March Adjusted Appropriation
Revenue			
PLF	1,912,213	(19,595.40)	1,892,617.60
Property Taxes	4,152,007	20,983.00	4,172,990.00
Other Intergovernmental	20,942	-	20,942.00
HERB	397,000	-	397,000.00
Fines and Fees	94,126	-	94,126.00
Interest Earnings	506,000	-	506,000.00
Donations	400	-	400.00
Miscellaneous	4,720	350.00	5,070.00
Total Revenue	7,087,408	1,737.60	7,089,145.60
Advance/Transfer In			-
Total Revenue & Transfer In	7,087,408	1,737.60	7,089,145.60
Expenditures			
Salaries and Benefits	3,938,431	(65,317.00)	3,873,114
Supplies	103,042	2,598.00	105,640
Purchased Services	1,129,142	59,192.00	1,188,334
Materials	679,175	500.00	679,675
Capital	21,065	2,150.00	23,215
Other	26,310		26,310
Total Expenditures	5,897,165	(877)	5,896,288
Transfers and Advance Out			
Special Funds			-
Capital Funds	325,000		325,000
Main Renovation Repayment	662,800		662,800
Woods Renovation Repayment	204,650		204,650
Advance Out			-
Expenditures & Transfers	7,089,615	(877)	7,088,738
Surplus/(Deficit)	(2,207)	2,615	408

**SHAKER HEIGHTS PUBLIC LIBRARY
2024 MODIFIED APPROPRIATION
SPECIAL FUNDS**

		2024 Temporary Appropriation	March 2024 Adjustment	2024 March Adjusted Appropriation
	Revenue			
	204 - Walter N. Lawson Trust Fund	425.00		425.00
	205 - Elaine Boots Fisher Trust	45.00		45.00
	206 - Sheldon Skip Baumoe Trust	40.00		40.00
	207 - Barbara Luton Art Fund	1,965.00		1,965.00
	208 - Bertram Woods Branch Fund	600.00		600.00
	209 - Marilyn Kammer Fund	195.00		195.00
	210 - Frances Bellman Fund	125.00		125.00
	211 - Friends of Shaker Library	225.00		225.00
	212 - MyCom - OST Grant	7,500.00		7,500.00
	219 - Ruth Levenson Fund	430.00		430.00
	401 - Building & Vehicle Fund	290,000.00		290,000.00
	403 - Technology Fund	105,000.00	12,280.00	117,280.00
	405 - Facility Financing Fund	662,800.00		662,800.00
	406 - Bertram Woods Branch Renovation Fund	400.00		400.00
	407 - Bertram Woods Branch Renovation Financing Fund	204,650.00		204,650.00
December 31, 2023 Unencumbered Balance	Total Revenue	1,274,400.00	12,280.00	1,286,680.00
	Expenditures			
10,860.58	204 - Walter N. Lawson Trust Fund	2,750.00		2,750.00
1,193.77	205 - Elaine Boots Fisher Trust	500.00		500.00
947.52	206 - Sheldon Skip Baumoe Trust	-		-
25,599.83	207 - Barbara Luton Art Fund	1,000.00		1,000.00
9,751.64	208 - Bertram Woods Branch Fund	5,000.00		5,000.00
882.45	209 - Marilyn Kammer Fund	650.00		650.00
1,240.29	210 - Frances Bellman Fund	215.00		215.00
3,563.03	211 - Friends of Shaker Library	2,000.00		2,000.00
14,295.24	212 - MyCom - OST Grant	7,500.00		7,500.00
11,387.08	219 - Ruth Levenson Fund	105.00		105.00
961,182.27	401 - Building & Vehicle Fund	280,275.00		280,275.00
730,595.76	403 - Technology Fund	176,578.00	21,285.00	197,863.00
205.61	405 - Facility Financing Fund	662,800.00		662,800.00
174,876.03	406 - Bertram Woods Branch Renovation Fund	143,438.00		143,438.00
10,763.82	407 - Bertram Woods Branch Renovation Financing Fund	204,650.00		204,650.00
	Total Expenditures	1,487,461.00	21,285.00	1,508,746.00

Mr. Cicarella moved, and Ms. Tendulkar seconded the motion, and the committee recommended the Final Appropriations Budget to the full Board for approval, with the modifications discussed.

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

Nays: None. Motion carried.

New Business

Discussion ensued about whether we could cancel the July Finance Committee meeting since the only item to be presented was the Financial Statements. The members present agreed that they could forgo that meeting.

Adjournment

Since there was no further business to discuss, Dr. Rogen moved, and Ms. Tendulkar seconded a motion to adjourn the Finance Committee meeting at 7:16 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, April 8, 2024 at 6:30 p.m. in the Bertram Woods Community Room.