

SHAKER HEIGHTS PUBLIC LIBRARY
Board of Trustees
Finance Committee Meeting
June 10, 2024

Attendance

Members Present: Dr. Barnard, Dr. Rogen, Ms. Tendulkar
Other Members Present: Mr. Cicarella
Staff Present: Ms. Brown, 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 6:34 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 May 13, 2024, 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. Switzer reviewed the May 2024 financial statements.

General Fund through May 2024

Total 2024 Operating Revenue	\$ 3,621,023.43
Total 2024 Operating Expenditures	\$ 2,970,482.39

All Funds through May 2024

Beginning Year balance	\$ 11,769,164.08
2024 Receipts	\$ 4,547,529.17
2024 Expenditures	\$ 3,134,075.77
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Unexpended Balance	\$ 13,182,617.48
Encumbrances	\$ 1,967,764.02
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Unencumbered Balance	\$ 11,214,853.46

Ms. Tendulkar moved, and Dr. Barnard seconded the motion, and the committee recommended the May 2024 financial statements to the full Board for approval.

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

Nays: None. Motion carried.

New Business

Ms. Switzer said that typically, the Friends of Shaker Library pay directly for programs and speakers. However, their budget year ends June 30 and staff anticipates adult services program expenses during the time before their budget for their next fiscal year is approved. The Friends have agreed to pay the library \$1,600 in advance for some programming for which the library has not yet received an invoice, so staff can proceed with program planning with community partners.

Ms. Switzer reported that the library has reached agreement with T-Mobile regarding the equipment room remediation and their equipment upgrades. T-Mobile will pay the library \$50,000 and in return the library will remediate and repair their equipment room. Both the revenue from T-Mobile and the expenditures need to be appropriated, so the library can undertake the remediation and repair promptly.

Description/Fund	Revenue	Expenditures
Fund 211 - Friends of Shaker Library	\$1,600.00	\$1,600.00
Fund 401 – Building and Vehicle Fund	\$50,000.00	\$50,000.00

Mr. Cicarella moved, and Ms. Tendulkar seconded the motion and the committee recommended the 2024 modified appropriations budget 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 7:16 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, August 12, 2024 at 6:30 p.m. in the Main Library Ludlow Room.