

SHAKER HEIGHTS PUBLIC LIBRARY
Board of Trustees
Finance Committee Meeting
August 12, 2024

Attendance

Members Present: Dr. Barnard, Ms. Tendulkar
Members Absent: Dr. Rogen
Other Members Present: Mr. Cicarella
Staff Present: Ms. Brown, 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 6:30 p.m. in the Main Library Ludlow Room.

Roll Call: Dr. Barnard, Ms. Tendulkar

Minutes

Ms. Tendulkar moved, and Mr. Cicarella seconded the motion to approve the June 10, 2024, Finance Committee minutes.

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

Nays: None. Motion carried.

Fiscal Officer's Report

Financial Statements

Ms. Switzer reviewed the June and July 2024 financial statements.

General Fund through July 2024

Total 2024 Operating Revenue	\$ 4,511,588.33
Total 2024 Operating Expenditures	\$ 3,828,245.62

All Funds through July 2024

Beginning Year balance	\$ 11,769,164.08
2024 Receipts	\$ 5,454,951.79
2024 Expenditures	\$ 4,395,200.08
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Unexpended Balance	\$ 12,828,915.79
Encumbrances	\$ 1,345,865.12
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Unencumbered Balance	\$ 11,453,050.67

Mr. Cicarella moved, and Ms. Tendulkar seconded the motion, and the committee recommended the June and July 2024 financial statements to the full Board for approval.

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

Nays: None. Motion carried.

PLF Update

Ms. Ritchey reported that in July the Ohio Department of Taxation (ODT) issued their initial county-by-county certifications for the Public Library Fund (PLF) for calendar year (CY) 2025. The CY 2025 estimates are based on the PLF percentage being set at 1.7% of all state General Revenue Fund (GRF) tax resources. The PLF also funds the Library for the Blind and the Ohio Public Library Information Network (OPLIN).

The estimates reflect the current best projection of state tax revenues during CY 2025. The estimate for the library is \$1,922,996. This is the amount that will be used in the 2025 temporary budget presented in December for approval. Actual distributions will vary from the estimates.

Budget Adjustments

Ms. Ritchey presented budget adjustments for approval. She said that ODT updated their CY 24 estimates in June. The Cuyahoga County Budget Commission has issued a revised Certificate of Estimated Resources showing this reduction of \$25,427.21 to the 2024 budget. This takes the January – June budget down to actual and projects a lower amount for the remainder of the year.

An additional \$500 was donated to the library to purchase healthy snacks for customers. This is reflected in both the revenues and expenditures of the General Fund.

We received \$5,000 in grant funding to be used for healthy snacks. We will be providing programming for youth around making their own healthy snacks, which will be provided to the attendees.

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

	2024 August Appropriation	2024 August Adjustment	2024 Final Appropriation
Revenue			
PLF	1,892,617.60	(25,427.21)	1,867,190.39
Property Taxes	4,172,990	-	4,172,990
Other Intergovernmental	20,942	-	20,942
HERB	397,000	-	397,000
Fines and Fees	94,126	-	94,126
Interest Earnings	506,000	-	506,000
Donations	400	500.00	900
Miscellaneous	5,070	5,000.00	10,070
Total Revenue	7,089,146	(19,927.21)	7,069,218
Advance/Transfer In			-
Total Revenue & Transfer In	7,089,146	(19,927.21)	7,069,218
Expenditures			
Salaries and Benefits	3,873,114		3,873,114
Supplies	105,640	5,500.00	111,140
Purchased Services	1,188,334		1,188,334
Materials	679,675		679,675
Capital	23,215		23,215
Other	26,310		26,310
Total Expenditures	5,896,288	5,500	5,901,788
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	7,088,738	5,500	7,094,238
Surplus/(Deficit)	408	(25,427)	(25,020)

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

		2024 August Appropriation	2024 August Adjustment	2024 Final Appropriation
	Revenue			
	204 - Walter N. Lawson Trust Fund	425		425
	205 - Elaine Boots Fisher Trust	45		45
	206 - Sheldon Skip Baumol Trust	40		40
	207 - Barbara Luton Art Fund	1,965		1,965
	208 - Bertram Woods Branch Fund	600		600
	209 - Marilyn Kammer Fund	195		195
	210 - Frances Bellman Fund	125		125
	211 - Friends of Shaker Library	1,825	700	2,525
	212 - MyCom - OST Grant	7,500		7,500
	219 - Ruth Levenson Fund	430		430
	401 - Building & Vehicle Fund	340,000		340,000
	403 - Technology Fund	117,280		117,280
	405 - Facility Financing Fund	662,800		662,800
	406 - Bertram Woods Branch Renovation Fund	400		400
	407 - Bertram Woods Branch Renovation Financing Fund	204,650		204,650
December 31, 2023 Unencumbered Balance	Total Revenue	1,338,280	700	1,338,980
	Expenditures			
10,860.58	204 - Walter N. Lawson Trust Fund	2,750		2,750
1,193.77	205 - Elaine Boots Fisher Trust	500		500
947.52	206 - Sheldon Skip Baumol Trust	-		-
25,599.83	207 - Barbara Luton Art Fund	1,000		1,000
9,751.64	208 - Bertram Woods Branch Fund	5,000		5,000
882.45	209 - Marilyn Kammer Fund	650		650
1,240.29	210 - Frances Bellman Fund	215		215
3,563.03	211 - Friends of Shaker Library	3,600	700	4,300
14,295.24	212 - MyCom - OST Grant	7,500		7,500
11,387.08	219 - Ruth Levenson Fund	105		105
961,182.27	401 - Building & Vehicle Fund	330,275		330,275
730,595.76	403 - Technology Fund	197,863		197,863
205.61	405 - Facility Financing Fund	662,800		662,800
174,876.03	406 - Bertram Woods Branch Renovation Fund	143,438		143,438
10,763.82	407 - Bertram Woods Branch Renovation Financing Fund	204,650		204,650
	Total Expenditures	1,560,346	700	1,561,046

Mr. Cicarella moved, and Ms. Tendulkar seconded the motion, and the committee recommended the budget adjustments to the full Board for approval.

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

Nays: None. Motion carried.

Second Quarter Cleveland Foundation Statement

Ms. Ritchey presented the second quarter fund statement for the Cleveland Foundation.

Adjournment

Since there was no further business to discuss, Mr. Cicarella moved, and Ms. Tendulkar seconded a motion to adjourn the Finance Committee meeting at 7:07 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, September 9, 2024 at 6:30 p.m. in the Main Library Ludlow Room.