

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

Attendance

Members Present: Dr. Rogen, Ms. Tendulkar
Members Absent: Dr. Barnard
Other Members Present: Mr. Cicarella
Staff Present: 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 6:36 p.m. in the Main Library Ludlow Room.

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

Minutes

Ms. Tendulkar moved, and Mr. Cicarella seconded the motion to approve the October 14, 2024, Finance Committee minutes.

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

Nays: None. Motion carried.

Fiscal Officer's Report

Financial Statements

Ms. Ritchey reviewed the October 2024 financial statements.

General Fund through October 2024

Total 2024 Operating Revenue	\$ 6,952,952.17
Total 2024 Operating Expenditures	\$ 5,125,633.51

All Funds through October 2024

Beginning Year balance	\$ 11,769,164.08
2024 Receipts	\$ 7,990,707.08
2024 Expenditures	\$ 5,723,898.38
<hr/>	
Unexpended Balance	\$ 14,035,972.78
Encumbrances	\$ 1,406,630.35
<hr/>	
Unencumbered Balance	\$ 12,629,342.43

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

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

Nays: None. Motion carried.

Third Quarter Cleveland Foundation Statement

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

2025 Tax Advance Resolution

Ms. Ritchey requested the committee recommend approval by the full Board of the resolution to approve receiving tax advances.

Ms. Tendulkar moved and Mr. Cicarella seconded the motion, and the committee recommended the resolution to request from the County Fiscal Officer to draw, and to pay by draft or through wire transfer to the Fiscal Officer of the library, all funds due to the Shaker Heights Public Library that may be in the County Treasury for the year 2025, except such amount that may be required by law to be paid to State authorities.

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

Nays: None. Motion carried.

New Business

There was a discussion regarding inflation rates and how the library should consider projecting them while preparing the 5-year forecast.

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 7:19 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, December 9, 2024 at 6:30 p.m. in the Main Library Ludlow Room.