

SHAKER HEIGHTS PUBLIC LIBRARY
Board of Trustees
Finance Committee Meeting
All-Virtual Meeting via Zoom
September 8, 2025

Attendance

Members Present: Ms. Tendulkar, Mr. Yépez
Members Absent: Dr. Rogen
Others Present: Dr. Barnard
Staff Present: Ms. Ritchey, Ms. Switzer

Call to Order

Ms. Tendulkar called the regular meeting of the Shaker Heights Public Library Board of Trustees Finance Committee to order at 7:34 p.m.

Roll Call: Dr. Barnard, Ms. Tendulkar, Mr. Yépez

Minutes

Mr. Yépez moved, and Ms. Tendulkar seconded the motion to approve the August 11, 2025, Finance Committee minutes.

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

Nays: None. Motion carried.

Fiscal Officer's Report

Financial Statements – August 31, 2025

Ms. Ritchey presented the August 2025 Financial Statements.

General Fund through August 2025

Total 2025 Operating Revenue	\$ 6,198,089.64
Total 2025 Operating Expenditures	\$ 4,491,006.45

All Funds through August 2025

Beginning Year balance	\$ 12,821,445.19
2025 Receipts	\$ 7,130,930.56
2025 Expenditures	\$ 5,172,315.48
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Unexpended Balance	\$ 14,780,060.27
Encumbrances	\$ 1,475,511.95
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Unencumbered Balance	\$ 13,304,548.32

Mr. Yépez moved, and Ms. Tendulkar seconded the motion, and the committee recommended the August 2025 financial statements to the full Board for approval.

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

Nays: None. Motion carried.

Legislative Update

Ms. Switzer reported that several new bills with direct implications for public libraries and local funding have recently been introduced in the Ohio House of Representatives.

- HB 420 eliminates the option of a continuing term for a levy. By 2030, continuing levies would need to be renewed for a set term.
- HB 421 allows for the reduction of unvoted (inside millage) property taxes by ballot initiative.
- HB 422 Increases the approval threshold required for passage of certain property taxes:
 - For levies with 1 mill or less, 50%
 - For levies more than 1 mill but less than 2 mills, 60%
 - For levies more than 2 mills, 66%

Shaker Library has two continuing levies.

Year	Voted Millage	Effective Millage
2008	4.0 mills	2.502688
2018	1.9 mills	1.238325
Total	5.9 mills	3.741013

New Business

Ms. Ritchey said the library had several Star Ohio accounts that were used during renovation for the renovation work and the retainage. When the projects finished, the balances went to zero and then when that year passed, they rolled off the list of accounts listed on the bank reconciliation because the balance was zero. These accounts have not formally been closed at Star Ohio. While the law does not specifically mandate a board resolution, it is best practice to have the governing authority approve opening and closing bank accounts. It is also best practice to close any unneeded accounts. She requested approval to close these accounts.

Mr. Yépez moved, and Ms. Tendulkar seconded the motion, and the committee recommended closing the four (4) inactive bank accounts to the full Board for approval.

- XX387 – Main Renovation Retainage/Main Tuckpointing Retainage
- XX734 – Woods Renovation
- XX752 – PLF Note Premium
- XX834 – PLF Retainage - Woods Renovation

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

Nays: None. Motion carried.

Ms. Ritchey asked whether we should just have all virtual meetings when the only agenda item was the Financial Statements. The members decided they would prefer to keep the meetings in person.

Adjournment

Since there was no further business to discuss, Mr. Yépez moved, and Ms. Tendulkar seconded a motion to adjourn the Finance Committee meeting at 8:12 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, October 13, 2025, at 6:30 p.m. in the Bertram Woods Community Room.