

SHAKER HEIGHTS PUBLIC LIBRARY  
Board of Trustees  
Finance Committee Meeting  
October 14, 2024

Attendance

Members Present: Dr. Barnard, Ms. Tendulkar  
Members Absent: Dr. Rogen  
Other Members Present: Mr. Cicarella  
Staff Present: Ms. Brodar, 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 6:38 p.m. in the Bertram Woods Library Community Room.

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

Minutes

Ms. Tendulkar moved, and Mr. Cicarella seconded the motion to approve the September 9, 2024, Finance Committee minutes.

Roll Call: Ayes: Dr. Barnard, Mr. Cicarella, Ms. Tendulkar  
Nays: None. Motion carried.

Fiscal Officer's Report

Financial Statements

Ms. Ritchey reviewed the September 2024 financial statements.

**General Fund through September 2024**

|                                   |                 |
|-----------------------------------|-----------------|
| Total 2024 Operating Revenue      | \$ 6,533,494.70 |
| Total 2024 Operating Expenditures | \$ 4,684,972.46 |

**All Funds through September 2024**

|                        |                  |
|------------------------|------------------|
| Beginning Year balance | \$ 11,769,164.08 |
| 2024 Receipts          | \$ 7,542,990.87  |
| 2024 Expenditures      | \$ 5,278,328.49  |
| <hr/>                  |                  |
| Unexpended Balance     | \$ 14,033,826.46 |
| Encumbrances           | \$ 1,534,290.74  |
| <hr/>                  |                  |
| Unencumbered Balance   | \$ 12,499,535.72 |

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

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

Nays: None. Motion carried.

#### Government Finance Officers Association (GFOA) Best Practice Operating Reserve

Ms. Ritchey and Ms. Switzer reviewed the GFOA best practice spreadsheet with the Finance Committee. They thoroughly reviewed the library's risk factors, as well as the impacts of size, budget practices, and borrowing capacity, to determine a final score. The library's score of 18 falls in the Low to Moderate Level of risk (17-24). At this level, GFOA recommends a general fund cash balance in the range of 17-25% of annual revenues/expenditures. The Finance Committee affirmed that the library should continue to maintain a cash reserve balance of 20 percent for the current review period.

#### Adjournment

Since there was no further business to discuss, Ms. Tendulkar moved, and Dr. Barnard seconded a motion to adjourn the Finance Committee meeting at 7:46 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, November 11, 2024 at 6:30 p.m. in the Main Library Ludlow Room.