

SHAKER HEIGHTS PUBLIC LIBRARY
Board of Trustees
Finance Committee Meeting
June 13, 2022

Attendance

Members Present: Mr. Cicarella, Dr. Rogen
Members Absent: Dr. Barnard
Staff Present: Ms. Brodar, Ms. Brown, Ms. Ritchey, Ms. Switzer, Ms. Titas

Call to Order

Mr. Cicarella called the regular meeting of the Shaker Heights Public Library Board of Trustees Finance Committee to order at 7:03 p.m. in the Main Library Ludlow Room.

Roll Call: Mr. Cicarella, Dr. Rogen

Minutes

Dr. Rogen moved and Mr. Cicarella seconded the motion to approve the May 9, 2022 Finance Committee minutes.

Roll Call: Ayes: Mr. Cicarella, Dr. Rogen
Nays: None. Motion carried.

Fiscal Officer's Report

PLF Report

Ms. Switzer reported that the May 2022 PLF distribution was 46.9% more than budgeted.

Financial Statements

Ms. Ritchey reviewed the May 2022 financial statements.

General Fund through May 2022

Total 2022 Operating Revenue	\$ 3,377,376.13
Total 2022 Operating Expenditures	\$ 2,447,122.39

All Funds through May 2022

Beginning Year balance	\$ 9,992,021.31
2022 Receipts	\$ 4,095,533.29
2022 Expenditures	\$ 3,305,265.37
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Unexpended Balance	\$10,782,289.23
Encumbrances	\$ 1,499,350.74
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Unencumbered Balance	\$ 9,282,938.49

Dr. Rogen moved and Mr. Cicarella seconded the motion and the committee recommended the May 2022 financial statements to the full Board for approval.

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

Nays: None. Motion carried.

Bertram Woods Renovation Project Financing

Ms. Ritchey reported that twenty-five-year Public Library Fund Notes were priced on Thursday June 9, 2022 to fund the renovation of the Bertram Woods Branch. The average annual payment is \$205,193.16.

Mr. Bertsch arrived at 7:10 pm

Budget Adjustment - Bertram Woods Branch Renovation

Ms. Ritchey requested approval for a budget adjustment to cover the premium from the PLF Note sale, in addition to the financing closing costs.

Description/Fund	Revenue	Expenditures
<u>Bertram Woods Branch Financing Fund (407)</u>	\$144,494.55	\$128,000
Premium from Sale	\$144,494.55	
Cost of Issuance		\$103,000
Underwriters		\$25,000

Dr. Rogen moved and Mr. Cicarella seconded the motion and the committee recommended the budget adjustment to the full Board for approval.

Roll Call: Ayes: Mr. Bertsch, Mr. Cicarella, Dr. Rogen

Nays: None. Motion carried.

Investment Professional Update

Ms. Ritchey reported that the library released two requests for proposals for professional investors, with interviews scheduled for Thursday June 16. The construction funds will be invested based on the construction schedule. The investment advisor will create an efficient plan to maximize returns on the general cash reserve while minimizing risks.

Cleveland Foundation Endowment Fund First Quarter Report

Ms. Ritchey said the library recently received the January 1 through March 31, 2022, statement for the Shaker Heights Public Library Fund at the Cleveland Foundation. As of March 31, 2022, the balance is \$189,271.54. The net decrease to assets for the year is \$11,832.41.

New Business

None.

Adjournment

Since there was no further business to discuss, Dr. Rogen moved and Mr. Cicarella seconded a motion to adjourn the Finance Committee meeting at 7:24 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, July 11, 2022 at 6:30 p.m. in the Main Library Ludlow Room.