

SHAKER HEIGHTS PUBLIC LIBRARY
 Board of Trustees
 Finance Committee Meeting
 Virtual Meeting via Zoom
 March 9, 2026

Attendance

Members Present: Dr. Rogen, Ms. Tendulkar, Mr. Yépez
 Others Present: Dr. Barnard
 Staff Present: Ms. Brown, Ms. Ritchey, Ms. Smith, 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 6:34 p.m. in the Main Library Ludlow Room.
 Roll Call: Dr. Barnard, Dr. Rogen, Ms. Tendulkar

Minutes

Ms. Tendulkar moved, and Dr. Barnard seconded the motion to approve the February 9, 2026, Finance Committee minutes as amended.
 Roll Call: Ayes: Dr. Barnard, Dr. Rogen, Ms. Tendulkar
 Nays: None. Motion carried.

Mr. Yépez arrived at 6:38.

Fiscal Officer's Report

Financial Statements – January 31, 2026 revised and February 28, 2026

Ms. Ritchey presented the revised January Financial Statements and the February Financial Statements.

Year-to-Date Through February 2026	
General Fund	
Total Operating Revenue	\$ 755,349.47
Total Operating Expenditures	\$ 827,612.15
Total Transfers Out to other Funds	\$ 867,450.00
All Funds	
Beginning Year Balance	\$13,262,504.91
Receipts	\$ 767,996.38

Year-to-Date Through February 2026	
Transfers In	\$ 867,450.00
Unexpended Balance	\$13,189,598.60
Encumbrances	\$ 1,187,315.90
Unencumbered Balance	\$12,002,282.70

Mr. Yépez moved, and Ms. Tendulkar seconded the motion, and the committee recommended the January revised and February 2026 financial statements to the full Board for approval.

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

Nays: None. Motion carried.

Five-year Financial Forecast

Ms. Ritchey reviewed the five-year forecast.

2026 Final Appropriations Budget

Ms. Ritchey presented the 2026 Final Appropriations Budget for review and approval.

**SHAKER HEIGHTS PUBLIC LIBRARY
2026 FINAL APPROPRIATION
GENERAL FUND**

	2026 Temporary Appropriations	March 2026 Adjustment	2026 March Adjusted Appropriation
Revenue			
PLF	1,884,693.59	(4,837.28)	1,879,856.31
Property Taxes	3,982,156.00	169,868.00	4,152,024.00
Other Intergovernmental	11,750.00	-	11,750.00
HERB	378,000.00	-	378,000.00
Fines and Fees	91,275.72	2,737.60	94,013.32
Interest Earnings	401,903.00	-	401,903.00
Donations	8,000.00	5,000.00	13,000.00
Miscellaneous	15,436.00	-	15,436.00
Total Revenue	6,773,214.31	172,768.32	6,945,982.63
Advance/Transfer In			-
Total Revenue & Transfer In	6,773,214.31	172,768.32	6,945,982.63
Expenditures			
Salaries and Benefits	4,002,323	-	4,002,323
Supplies	71,797	8,800.00	80,597
Purchased Services	1,150,681	6,165.00	1,156,846
Materials	721,294	-	721,294
Capital	13,510	-	13,510
Other	25,615	200.00	25,815
Total Expenditures	5,985,220	15,165	6,000,385
Transfers and Advance Out			
Special Funds			-
Capital Funds	250,000		250,000
Main Renovation Repayment	664,000		664,000
Woods Renovation Repayment	203,450		203,450
Advance Out			-
Expenditures & Transfers	7,102,670	15,165	7,117,835
Surplus/(Deficit)	(329,456)	157,603.32	(171,852.37)

**SHAKER HEIGHTS PUBLIC LIBRARY
2026 FINAL APPROPRIATION
SPECIAL FUNDS**

		2026 Temporary Appropriation	March 2026 Adjustment	2026 March Adjusted Appropriation
	Revenue			
	204 - Walter N. Lawson Trust Fund	360.00		360.00
	205 - Elaine Boots Fisher Trust	25.00		25.00
	206 - Sheldon Skip Baumoeel Trust	35.00		35.00
	207 - Barbara Luton Art Fund	1,025.00		1,025.00
	208 - Bertram Woods Branch Fund	350.00		350.00
	209 - Marilyn Kammer Fund	5.00		5.00
	210 - Frances Bellman Fund	60.00		60.00
	211 - Friends of Shaker Library	16,000.00		16,000.00
	212 - MyCom - OST Grant	-		-
	219 - Ruth Levenson Fund	740.00		740.00
	401 - Building & Vehicle Fund	195,000.00		195,000.00
	403 - Technology Fund	128,000.00		128,000.00
	405 - Facility Financing Fund	664,000.00		664,000.00
	407 - Bertram Woods Branch Renovation Financing Fund	203,450.00		203,450.00
December 31, 2025 Unencumbered Balance	Total Revenue	1,209,050.00	-	1,209,050.00
	Expenditures			
10,860.58	204 - Walter N. Lawson Trust Fund	1,500.00	-	1,500.00
1,193.77	205 - Elaine Boots Fisher Trust	500.00	-	500.00
947.52	206 - Sheldon Skip Baumoeel Trust	-	25.00	25.00
25,599.83	207 - Barbara Luton Art Fund	-	-	-
9,751.64	208 - Bertram Woods Branch Fund	5,000.00	-	5,000.00
882.45	209 - Marilyn Kammer Fund	375.00	-	375.00
1,240.29	210 - Frances Bellman Fund	205.00	-	205.00
3,563.03	211 - Friends of Shaker Library	16,000.00	-	16,000.00
14,295.24	212 - MyCom - OST Grant	-	-	-
11,387.08	219 - Ruth Levenson Fund	700.00	-	700.00
961,182.27	401 - Building & Vehicle Fund	292,065.00	5,850.00	297,915.00
730,595.76	403 - Technology Fund	192,715.00	-	192,715.00
205.61	405 - Facility Financing Fund	664,000.00	-	664,000.00
10,763.82	407 - Bertram Woods Branch Renovation Financing Fund	203,450.00	-	203,450.00
	Total Expenditures	1,376,510.00	5,875.00	1,382,385.00

Mr. Yépez moved, and Ms. Tendulkar seconded the motion, and the committee recommended the 2026 final appropriations to the full Board for approval.

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

Nays: None. Motion carried.

Discuss Financial Statement Format

During the February Finance Committee meeting, the committee members mentioned revisions they would like to see in future financial statements. A draft of

those changes was brought to the meeting for discussion and review. The new format will be used for the March Financial statements presented in April.

Cleveland Foundation Fund Review

Cleveland Foundation staff review our account with library executive staff periodically. It is time to schedule the next review. We will coordinate the meeting with Dr. Rogen and if possible Dr. Barnard.

Policies: Deposits; Petty Cash

Ms. Ritchey shared the new Deposit Policy and reviewed the Petty Cash policy revisions with the Finance Committee.

Ms. Tendulkar moved, and Mr. Yépez seconded the motion, and the committee recommended the new Deposit Policy and the revised Petty Cash policy to the full Board for approval as submitted.

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

Nays: None. Motion carried.

New Business

None.

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 8:07 p.m. and the committee unanimously agreed. The next Finance Committee meeting of the Shaker Heights Public Library Board of Trustees will be Monday, April 13, 2026, at 6:30 p.m. in the Bertram Woods Community Room.