

Finance Committee *Meeting Agenda*

Date: May 18, 2022
Time: 7:00 – 8:00 pm
Location: Via Zoom

Attendees: *Called to order at 7:01 pm*

Library Administration		Board		Members of The Public
x	Molly Pandelli (via Zoom)	x	Carleen Welch	
x	Marie Turkovich	x	John Rydquist	
x	Leslie Polott	x	Rob Swendenborg	
		x	Basil Musnuff	
		x	Tim Clarke	

AGENDA	
Fiscal Officer Monthly Financial Review	<ul style="list-style-type: none"> Financial Statements April 2022
	<p>April PLF revenue was about 19% more than what was received last year. Statewide it is up 10.2% up. Opened fund with Legacy of \$1.4 million, keeping \$400K in cash to see what the rates will do. Molly will review the capital funds and wants to move the CDs once they come do. Current return is 0.02%, which is less than checking account return, so will leave in checking.</p> <p>Investment fund decreased, book value is \$2.5 million. Received \$3,500 from Friends. Garden Club donated in memory of a member.</p> <p>Friends will also help fund the re-opening of the café.</p> <p>Committee is in consensus to recommend approval of the financials.</p>
Other Business	<ul style="list-style-type: none"> Review of Capital Improvement & Maintenance Expenditure Policy Finance Committee Minutes- Prior meetings Other business as necessary Comments

	<p>Policy:</p> <p>The current policy is pretty strict, and says we are holding funds at Morgan Bank, which is no longer named Morgan Bank. Committee agrees the changes make sense and recommend approval of the revised policy.</p> <p>Committee approved last month's minutes.</p> <p>Adjourned at 7:12 pm</p>
Next Finance Meeting –June 15, 2022	