

## Finance Committee

### Meeting Agenda

**Date:** September 21, 2022  
**Time:** 7:00 – 8:00 pm  
**Location:** Flood Room

**Attendees:** *Called to order at 7:00 pm*

Library Administration		Board		Members of The Public
x	Molly Pandelli	x	Carleen Welch	Doug Krapf - Legacy
x	Marie Turkovich	x	John Rydquist	Barb Bos – Hudson League of Women Voters
x	Leslie Polott	x	Rob Swendenborg	
		x	Basil Musnuff	
		x	Tim Clarke	

AGENDA	
<b>Investment Account Review</b>	<ul style="list-style-type: none"> <li>Legacy Presentation</li> </ul>
	<p>See also packet from Legacy.</p> <p>Global economic forces: Inflation and Ukraine / Russia war still concern impacting capital markets. Headwinds include bank policy tightening, worker shortages, geopolitical issues and inflation. Far outweigh tailwinds. Could be in a recession next year. Looking at household and industry finances, we don't have debt issues this time, so recession will be short lived and shallow. The Fed will continue to raise rates to combat inflation. Wells Fargo Institute is forecasting GDP growth for 2022 and 2023 to be significantly behind 2021. Expectation Fed Funds rate will be slightly above four percent. Bonds and stocks had very poor start for the first half of 2022 in many years. Hopefully the next six months will improve for bonds. We need to rely on our investment policy. They are expecting more volatility.</p> <p>In the last quarter, created cash and rebalanced to target. Portfolio value is at \$2.5 million. Near term, there is safety in cash. Legacy believes that US equities near term look better than Europe. Long term, European markets look better. Investors should focus on the long term. No recommendations at this time.</p>

<b>Fiscal Officer Monthly Financial Review</b>	<ul style="list-style-type: none"> <li>• Financial Statements July 2022</li> <li>• Financial Statements August 2022</li> </ul>
	<p>See also packet from Molly.</p> <p>July: Received over \$155K from PLF. Total collected about 13.5% more than last year. Next month Summit County Directors will meet to discuss shares. Donations were \$4K. Majority donated was for the Armada chest and display. Friends also donated for programming.</p> <p>August: PLF was over \$116K; total collection over 12% and state is over 8%. Molly thinks we will see this trend for the rest of the year. Rebalance fund was done in September, created cash to secure speakers for upcoming programs. Donations were \$2.5K.</p> <p>Committee is in consensus to recommend approval of the financials.</p>
<b>Other Business</b>	<ul style="list-style-type: none"> <li>• Audit Review and Recommendation on Post Engagement Conference</li> <li>• January 2023 Finance Committee Meeting date change</li> <li>• Finance Committee Minutes- Prior meetings</li> <li>• Other business as necessary</li> <li>• Comments from public</li> </ul>
	<p>Audit was reviewed and accepted by the State. No major findings. Committee is in consensus to recommend we do not have a post audit conference, since there were no findings.</p> <p>Committee moved the Finance Committee Meeting from January 18 to January 16, 2023.</p> <p>Committee approved the minutes from July and August 2022.</p> <p>John asked Leslie about the recent public records request about programming. Staff put together a 23-page list of programs.</p> <p>Staff will be reviewing the procedure for record retention.</p> <p>No comments from the public.</p> <p>Adjourned at 7:54 pm</p>
<b>Next Finance Meeting – October 19, 2022</b>	