

Finance Committee

Meeting Agenda

Date: February 16, 2022
Time: 7:00 – 8:00 pm
Location: Flood Family Meeting Room

Attendees: *Called to order at 7:03 pm*

Library Administration		Board		Members of The Public
x	Molly Pandelli (via Zoom)	x	Carleen Welch	Dave Kraft (Legacy)
x	Marie Turkovich	x	John Rydquist	Barb Bos (League of Women Voters)
x	Leslie Polott	x	Rob Swendenborg	
		x	Basil Musnuff	

AGENDA	
Review of Investment Account	<ul style="list-style-type: none"> Legacy <p>See also packet from Legacy. Review of economy. Economy is expanding, vaccine works. Concerns still revolve around COVID and the impact of it. Inflation in January 7.5%, not that high since 1982. The restart of the economy and strong economy has caused the inflation. More good catalysts should out number the bad. Portfolio is down 4.8%, which is better when compared to S&P and other indicators. Legacy will monitor activities to determine if any rebalancing is needed.</p> <p>Wages have increased, and will not decrease and will be long term impact. Once refineries come back on line, prices should come down. Many are optimistic that things will improve but there is no definitive answer if labor shortage and supply chain issues will improve.</p>
Fiscal Officer Monthly Financial Review	<ul style="list-style-type: none"> Financial Statements January 2022
	See also packet from Molly. Received about 15% more in PLF than last year. Received quarterly advisor fee on the investment fund and funds were transferred for collection and programming. Friends donation \$2,500 and an annual donation for children's resources.

	<p>Has been in contact with auditors and hope to start in April or May and complete in June. Hope to share files electronically to avoid files leaving library and finding a place for the auditor to sit.</p> <p>Molly has been working with Legacy about investment options for the public funds. This would replace the CDs we currently have, and Molly hopes to have more information for the March meeting.</p> <p>Committee is in consensus to recommend approval the January 2022 financials.</p>
Other Business	<ul style="list-style-type: none"> • Finance Committee Minutes- Prior meetings • Other business as necessary • Comments
	<p>Committee approved the previous month's meeting minutes.</p> <p>Rob asked for clarification in the Handbook the President is a member of all committees, but is not a voting member of the committees.</p> <p>Meeting adjourned 7:40 pm</p>
Next Finance Meeting –March 16, 2022	