

Finance Committee *Meeting Agenda*

Date: September 20, 2023
Time: 7:00 – 8:00 pm
Location: Archives

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

Library Administration		Board		Members of The Public
x	Molly Pandelli	x	Carleen Welch	Dave Wohlabough— Legacy Strategic Asset Management
x	Marie Turkovich	x	John Rydquist	
	Leslie Polott	x	Rob Swedenborg	
		x	Basil Musnuff	
		x	Sam Barnett	
			Tim Clarke	

AGENDA	
Investment Fund Update	<ul style="list-style-type: none"> Financial Advisor Presentation - Legacy
	<p>See also the packet from Legacy. Year-to-date, we have seen overall market good performance from small group of stocks (“magnificent 7”). They make up 28% of S&P, but contribute 74% of the return. There is more optimism. AI may have helped the Tech stocks. Unfortunately, more defaults and more credit card debt is part of the headwinds. China is struggling with the reopening, which will impact Supply Chain. CPI impact is primarily due to fuel. The Fed indicated they would pause and not raise rates. It is anticipated that there will be another increase by year end. It will take time for food and services pricing to come down.</p> <p>Economic outlook forecast has been revised up from last visit. Legacy anticipates there will be some choppiness in the market for the balance of the year.</p> <p>Market Summary: Russell 1000 growth outpaced value. Overall positive quarter. For the quarter bonds were slightly negative. As of September 15, 2023, we have a market value of \$2.6 million, down 0.9% for the quarter, but up 7.8% YTD and 3.8% since inception.</p> <p>No rebalance is required at this point.</p>

Fiscal Officer Monthly Financial Review	<ul style="list-style-type: none"> Financial Statements - July 2023 and August 2023
	<p>See also packet from Molly.</p> <p>July: Received \$162K for the PLF. Total for the year is 4% more than last year. In July received tax proceeds. Donations included Friends to support adult programming and the café.</p> <p>August: PLF was \$124K, about 6.7% more than last year. Statewide about 0.7%. Summit County meets after Finance, so we will have a draft for the next Finance meeting. Received second half of tax proceeds. Donations include puppet sponsorship and all puppets have been funded.</p> <p>Committee is in consensus to recommend approve of the July and August financials.</p>
Other Business	<ul style="list-style-type: none"> 2024 Tax Levy Certification Other business as necessary Comments from public Finance Committee Minutes- Prior meeting
	<p>County is requiring us to send the certification by October 1, 2023. Committee is in consensus to recommend approval of the tax levy certification. Taxpayers are still paying the same, but since there has been new construction, we have collected a bit more; but still not as much if we would have had a new levy (rather than a renewal).</p> <p>No other business.</p> <p>No comments from the public.</p> <p>Meeting minutes were approved.</p> <p>Adjourned at 7:50 pm</p>

Next meeting: October 18, 2023

