

Finance Committee Meeting for Red Feather Lakes Community Library

July 26, 2022

Following Board Meeting at POA

Present: Creed Kidd (Library Director), Jena Paonessa (Financial Librarian), Jackie Scheuerman, Sumukh Torgalkar, Julie Sauter

The meeting was called to order at 11:26 AM.

No corrections to the minutes of the April 26, 2022 Finance Committee meeting. All in favor to accept the meeting minutes.

The committee reviewed May financials and 2022 operating budget. Jackie asked about telecom expenses and it was explained.

Jackie discussed options for moving funds to different investment opportunities. Both CSIP and CSAFE offer certain interest rates for investments for the additional money that the library currently has in their account. Jackie had felt better collaboration and communication possibilities were there with CSIP and agreed to make arrangements to have Stephani from CSIP attend a future board meeting to explain their offerings.

The thought may be to invest the maximum of \$250,000 in the FDIC limit to a new bank and accrue whatever best interest may be possible on that while any excess money than be devoted to one of these investment opportunities.

Creed discussed endowments, the history of them as it relates to the library, the contributions of the Stenzels, interest, and the mill levy.

Sumukh will progress in collaboration with Creed on the use of the Square device to accept credit card payments at the library

Meeting adjourned at 11:50 AM.

The next meeting will be August 23, 2022 following the Board Meeting at POA and via Zoom.

Recorded by Sumukh Torgalkar