LAKE GENEVA PUBLIC LIBRARY

Library Finance, Building, & Grounds Committee Meeting

Date: Thursday, January 11, 2023
Time: 3:00 p.m.
Place: Lake Geneva Public Library
Smith Meeting Room
918 W Main Street
Lake Geneva, WI 53147

MINUTES

1. Chair Kundert called the meeting to order at 3:02 p.m.
2. Roll call and introduction of guests: Kundert, Lyon, Gramm present. Also present: Kornak, Pennington, Dinan, Pisarcik
3. Kundert/Gramm motion to approve previous meeting minutes passed unanimously
4. Finance, Building, & Grounds Committee report (Kundert)
    a. Investment, gift, donation update and report for board recommendations - City Finance Director / Comptroller recommended the library board use First National Bank instead of BMO due to issues with the checking account at BMO for the library and the City of Lake Geneva using First National for city banking.
    b. Library investment summary of statements of purpose and strategy: see chart below
    c. Review and approval of previous month's invoices - tabled until February meeting
    d. No building and grounds issues to report.
5. Kundert/Gramm motion to adjourn at 3:28 p.m. passed unanimously

	Special Projects Fund	Youth Fund	Swanson Endowment	Foundation Endowment	Steffgen Endowment	Donated funds
Held at:	Edward Jones	Edward Jones	Voyager	Edward Jones	Edward Jones	BMO Bank
Investment strategy:	Growth. Invest in growth stock and similar vehicles.	Income. CDs and money market.	Growth and income. Voyager will be directed to adjust	Growth and income. 70% conservative equities and	Modest growth and income. 50% in long term bonds	**this account will be moving to First National Bank**

	Current CDs will shift into stock investments over the course of the year.		investments to 60% equities and 40% securities.	30% in bonds.	and 50% in ETFs.	
Statement of purpose:	All monies from this account can be used for Library enhancement at the discretion of the Library Board of Trustees.	The income generated by the Fund should be used to purchase children's materials for the Lake Geneva Public Library.	The principal cannot be spent. Capital gains and dividend income will be available to enhance the Library's collection at the discretion of the Library Board of Trustees.	The principal is not restricted but grown for the benefit of the Lake Geneva Public LIbrary. Any income generated will be used to supplement any needs of the library at the discretion of the Library Board of Trustees.	The principal cannot be spent. Any income generated by the invested principal is to be used to supplement any needs of the Lake Geneva Public Library at the discretion of the Library Board of Trustees.	n/a