

Finance Committee Minutes
Bluffview Band Room

July 21, 2022

Members Present: Henry Schantzen, Shelly Merchlewitz, Ann Marie Dunbar (6:00). Absent: Crystal Hegge

Guests Present: Mike Slaggie 6:00

1. Call to order: 5:47
2. Agenda reviewed and approved
3. Minutes reviewed and approved
4. Open forum: None
5. Financials and Supplementals:
 - a. *Financials are not provided this month due to the July 25 cutoff for expenditures-will be reviewed in August.*
 - b. *Supplementals-check number 6823 is missing from the sequence. Check #6823 did not clear until 7/1, so it won't be on the activity until July.*
 - c. *Questions/comments: -*
6. *Federal Funds review-all Federal funds are accounted for to date on the spreadsheet. Some are misleading, as some are capped or maxed/used but reported at full availability. FIN 170 will not be used in full as it was highly restricted. FIN 163 is for the current summer program and has not been tapped into yet, but will be exhausted. The real bottom line number on the summary is (having removed 170 and 163 remaining amounts) \$136,524.71.*
7. Additional business: Merchants Diamond account closed-\$2500 shifted to checking account.
8. Slaggie Capital: Performance report presentation by Mike. Discussion about the account and how the resources are allocated (stocks, bonds, etc) and the effects of the current market/economic environment. Discussion of the 3 primary market negatives right now. Currently we are holding 65.99% in cash which is Ok for the current situation, outside of the inflation around 9%. The goal is to get to investing at the right time-potentially 4-6 weeks out. Mike gave us a printout of the losses of all major groups. We also reviewed a timeline of the S&P that reflected our contributions-we are buying at value. We also reviewed graphs about market shapes and timing. Discussion on the Performance Report.
9. Adjourned 6:30