

January 26, 2022

MINUTES OF THE MEETING

1. **CALL TO ORDER:** The Michigan City Public Library Board of Trustees meeting was called to order by Doug Wickstrom, President, on Wednesday, January 26, 2022, at 2:15 P.M. This regularly scheduled meeting was held in accordance with the Indiana Open Door Law.

Those members in attendance:

Doug Wickstrom, President
Don Montgomery, Vice-President
Mike Wilkerson, Secretary
Stasi Benning, Member
Rose Tejeda, Incoming Member

Others in attendance:

Don Glossinger, Director
Andrew Smith, Asst. Director
Samantha Royal, Treasurer
Edward Claussen, Treasurer
Robin Kohn, Public Relations
Tamara Ansel, Asst. Controller
Margaret Whitaker, Rec. Secretary

Those members absent:

Dale Cooper, Member
Mark Jacobi, Member

2. **OATH OF OFFICE:** There was no Oath of Office due to the fact that the Board has not yet received Certificates of Appointment for Stasi Benning and Rose Tejeda.

3. **ADJOURNMENT:** The Regular Meeting was adjourned at 2:15 P.M.

1. **CALL TO ORDER:** The Board of Finance meeting was called to order by Doug Wickstrom, President, at 2:16 P.M.

2. **ELECT PRESIDENT AND SECRETARY:** It was agreed by the Board members that Don Montgomery will preside as President and Mike Wilkerson will preside as Secretary for the Board of Finance. All yea. No nay. All agreed.

3. REPORT ON 2020 INVESTMENTS: Samantha Royal reported on the Library's monies and fund accounts. The total monies on deposit at December 31, 2021, is \$4,793,071.79. The Library's General Checking Account and the Credit Card Account at Horizon Bank has a balance of \$2,887,927.78. Fifth Third Bank, our 2nd depository account, has a balance of \$35,149.91. Horizon Trust, where our Endowment Investments are held, has a total on deposit of \$1,370,503.07. The Michigan City Public Library Investment Management Account, also held at Horizon Trust, has a total on deposit at December 31, 2021, of \$499,491.03.

4. SET INVESTMENT POLICY: There was one change from the Library's Investment Policy from last year. Under "Petty Cash" the last line now reads "reimbursed as needed" instead of "reimbursed each month". Briefly, the policy is the Board of Finance meets annually after the first Monday of the year and on or before that last day of January in order to review the written report of the investments made by the Library during the previous year and to review the investment policy. Receipts are deposited in our designated depository the same day they are collected. As received, county tax draws are deposited immediately. The Endowment Investment account and the IMA account are invested in fixed income certificates of deposit and fixed income mutual funds that invest in U.S. government securities made up of United States Treasury notes and Government Agencies on the advice of Trust Officers from the Horizon Trust and Investment Management. The Library receives 67% of the interest earned from the Endowment Investment account and 100% of the interest earned from the IMA account. This money is deposited quarterly into an Endowment Earnings Fund, which is expended according to a budget set every year. The Library receives a complete report every month from the designated depository that holds both the Endowment and IMA Investment Accounts. These reports are reconciled monthly to the Library's records. Motion was made by Don Montgomery and seconded by Mike Wilkerson to accept the Investment Policy as presented. All yea. No nay. Motion carried.

5. DESIGNATE DEPOSITORIES: It is recommended that the Library stay with the current depositories. Motion was made by Don Montgomery and seconded by Stasi Benning to stay with the current depositories of Horizon and Fifth Third Banks. All yea. No nay. Motion carried.

6. BOARD OF FINANCE ADJOURNMENT: The Board of Finance meeting adjourned at 2:20 PM.

I. RESUME MCPL REGULAR BOARD MEETING: The Michigan City Public Library Board of Trustees meeting was called to order again by Doug Wickstrom, President, at 2:20 PM.

II. PUBLIC COMMENTS: No comments.

III. MINUTES: Motion was made by Don Montgomery and seconded by Stasi Benning to approve the Minutes of the regular Board meeting of December 15, 2021, as presented. All yea. No nay. Motion carried.

IV. FINANCIAL REPORTS:

A. The Statement of Receipts and Disbursements for the month ended December 31, 2021, shows an operating fund balance \$645,716.24 and a total funds balance of \$4,793,071.79. The operating fund receipts for December were \$1,329,893.60 and the disbursements were \$1,440,221.88.

On December 17, 2021, the Michigan City Public Library received from LaPorte County Auditor the December 2021 Settlement. The total receipts on December 17, 2021 were \$1,288,073.14 and were broken out as follows: Property Tax-\$1,191,977.62, License Excise-Tax \$77,894.46, Financial Institution Tax-\$10,249.06 and CVET-\$7,952.00.

In December, 2021, the Library Operating Fund paid back borrowings of \$1,100,000.00 to the Rainy Day Fund. December 31, 2021 Rainy Day Fund ending balance is \$2,042,367.89.

The ending fund balance for the Operating Fund on December 31, 2021 was \$645,716.24.

B. Approval of Bills: The revised list of warrants is increased by \$9,414.73. Motion was made by Don Montgomery and seconded by Stasi Benning to approve the revised list of warrants of January 26, 2022, in the amount \$138,241.82. All yea. No nay. Motion carried.

C. Cancellation of Outstanding Warrants: There were no outstanding warrants.

D. Other: No report.

V. CORRESPONDENCE: Mike Wilkerson announced donations to the Endowment Fund. Ms. Sandra Mann donated \$40.00 honoring her mother and father Charles and Theresa Novak.

VI. OLD BUSINESS: No report.

VII. DIRECTOR'S REPORT: This report was submitted in the packet and will be filed with these Minutes. Also, Don Glossinger thanked Chip Claussen for his 10 years of service and presented him with his 10 year pin. Chip will be retiring January 31, 2022.

VIII. COMMITTEE REPORTS: President Doug Wickstrom appointed the chairpersons and members as follows:

Building and Grounds: Don Montgomery, Chairperson and members are Mike Wilkerson, Rose Tejada and the alternate member is Dale Cooper.

Budget and Finance: Mike Wilkerson, Chairperson and members are Don Montgomery, Stasi Benning and the alternate member is Rose Tejada.

Policy and Procedures: Dr. Mark Jacobi, Chairperson and members are Dale Cooper, Mike Wilkerson and the alternate member is Don Montgomery.

Personnel: Dale Cooper, Chairperson and members are Dr. Mark Jacobi, Stasi Benning and the alternate member is Rose Tejada.

The liaison to the Friends of the Library is Dale Cooper.

IX. NEW BUSINESS: Andy Smith informed the Board that he had a pre-bid walk through for the 2022 lighting project earlier in the day today.

X. PUBLIC COMMENTS: No comments.

XI. BOARD COMMENTS: No comments.

XII. QUORUM DETERMINATION: The next regular Board Meeting is 2:00 P.M. Wednesday, February 23, 2022, in the Library's Meeting Room. Any member unable to attend should inform the Library's Administration Office.

XIII. ADJOURNMENT: This meeting adjourned at 2:29 P.M.