

January 25, 2023

**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 25, 2023, at 2:00 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 Tejada, Member  
Dale Cooper, Member  
Mark Jacobi, Member

Others in attendance:

Don Glossinger, Director  
Samantha Royal, Treasurer  
Robin Kohn, Public Relations  
Tamara Ansel, Asst. Controller  
Margaret Whitaker, Rec. Secretary  
Kurt Earnst, Legal Counsel

Those members absent: None

2. **OATH OF OFFICE:** Mr. Kurt Earnst, Legal Counsel, presided over the Oath of Office taken by Don Montgomery who was reappointed by the County Council and Mike Wilkerson who was reappointed by the School Board. The Library Board Members welcomed Don and Mike for another term.

3. **ADJOURNMENT:** The Regular Meeting was adjourned at 2:05 P.M.

1. **CALL TO ORDER:** The Board of Finance meeting was called to order by Doug Wickstrom, President, at 2:06 P.M.

2. **ELECT PRESIDENT AND SECRETARY:** Motion was made by Doug Wickstrom and seconded by Dale Cooper to elect Don Montgomery to preside as President and Mike Wilkerson to preside as Secretary for the Board of Finance. All yea. No nay. Motion carried.

**3. REPORT ON 2022 INVESTMENTS:** Samantha Royal reported on the Library's monies and fund accounts. The total monies on deposit at December 31, 2022, is \$5,072,274.49. The Library's General Checking Account and the Credit Card Account at Horizon Bank has a balance of \$3,255,460.08. Fifth Third Bank, our 2<sup>nd</sup> depository account, has a balance of \$36,224.86. Horizon Trust, where our Endowment Investments are held, has a total on deposit of \$1,323,846.85. The Michigan City Public Library Investment Management Account, also held at Horizon Trust, has a total on deposit at December 31, 2022, of \$456,742.70.

**4. SET INVESTMENT POLICY:** 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 Dale Cooper and seconded by Doug Wickstrom 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 Mike Wilkerson 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:** Motion was made by Dale Cooper and Seconded by Stasi Benning to adjourn The Board of Finance meeting. All yea. No nay. Meeting adjourned at 2:09 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 2:10 PM.

**II. PUBLIC COMMENTS:** No comments.

**III. MINUTES:** Motion was made by Don Montgomery and seconded by Rose Tejada to approve the Minutes of the regular Board meeting of December 21, 2022, as presented. All yea. No nay. Motion carried.

**IV. FINANCIAL REPORTS:**

**A.** The Statement of Receipts and Disbursements for the month ended December 31, 2022, shows an operating fund balance \$751,123.12 and a total funds balance of \$5,072,274.49. The operating fund receipts for December were \$1,349,386.38 and the disbursements were \$1,372,030.78.

On December 20, 2022, the Michigan City Public Library received from LaPorte County Auditor the December 2022 Settlement. The total receipts on December 20, 2022 were \$1,309,288.13 and were broken out as follows: Property Tax \$1,220,586.36, License Excise Tax \$72,665.25, Financial Institution Tax \$7,816.52 and CVET \$8,220.00.

In December, 2022, the Library Operating Fund paid back borrowings of \$1,100,000.00 to the Rainy Day Fund. December 31, 2022 Rainy Day Fund ending balance is \$2,286,489.09.

The ending fund balance for the Operating Fund on December 31, 2022 was \$751,123.72.

**B. Approval of Bills:** The revised list of warrants is increased by \$77,263.07. Motion was made by Don Montgomery and seconded by Stasi Benning to approve the revised list of warrants of January 25, 2023 in the amount \$195,219.98. All yea. No nay. Motion carried.

**C. Cancellation of Outstanding Warrants:** Pursuant to IC 5-11-10.5, the following check has been outstanding for more than two years and therefore shall be voided and the amount returned to the fund upon which it was originally drawn. Motion was made by Don Montgomery and seconded by Dr. Mark Jacobi to cancel outstanding check #46605 to Jacqueline Leach Hinson in the amount of \$15.00 and returned to Operating – Lost Book Refunds. All yea. No nay. Motion

**D. Other:** No report.

**V. CORRESPONDENCE:** Mike Wilkerson announced The William W. Wagley Revocable Trust donated \$200.00 to the Endowment Fund.

**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 informed the Board that Arctic Engineering has delivered the new boilers and should be getting started soon.

**VIII. COMMITTEE REPORTS:** President Doug Wickstrom appointed the same chairpersons and members as previously appointed. They are:

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.

A. **Building and Grounds Committee Update:** No report

B. **Budget and Finance Committee Update:** No report.

C. **Policy and Procedures Committee Update:** No report.

D. **Personnel Committee Update:** No report.

E. **Friends of the Michigan City Public Library – Liaison:** The Collector’s Breakfast is scheduled for April 22<sup>nd</sup>.

IX. **NEW BUSINESS:** No report.

X. **PUBLIC COMMENTS:** No comments.

XI. **BOARD COMMENTS:** Doug Wickstrom commented that the Library’s Holiday Party was very nice.

XII. **QUORUM DETERMINATION:** The next regular Board Meeting is 2:00 P.M. Wednesday, February 22, 2023, in the Library’s Meeting Room. Any member unable to attend should inform the Library’s Administration Office.

XIII. **ADJOURNMENT:** This meeting adjourned at 2:19 P.M.