

Minutes of the Farmland Public Library Board

Attendance Record

The Farmland Public Library Board was called to order on the 30th day of January 2024 in the library at 6:04 p.m. by Mandy,
(name)

Secretary
(office held)

Attendance was recorded by Mandy, Secretary.
(name) (office held)

	In-Person	Virtual	Absent
Caitlin Newton, President			✓
Brandy Burris Vice-President			✓
Laurie Newton, Treasurer		✓	
Mandy Bly Secretary	✓		
Angela Patterson			✓
Linda Thompson	✓		
Chelsey Sullivan	✓		

Minutes of the meeting follow



Farmland Public Library Board of Directors Meeting

January 30, 2024, 6:00 p.m.
Library Conference Area

Long Agenda

I. Call to Order

a. The meeting was called to order at 6:04 p.m. by Mandy.

II. Reading of the Minutes

a. The December 21, 2023 minutes were read by Mandy.
A motion to accept the minutes was made by Linda
and seconded by Laura. The motion carried.

III. Public Comments

a. No one from the Public has requested to speak.

IV. Presentation of claims

a. Claims for December 22-31, 2023 were presented by Carrie.

i. December Total Claims: \$1,306.47

b. Claims for January 2024 were presented by Carrie

i. January Total Claims: \$4,839.66

c. A motion to approve payment of these claims was made by Chelsey
and seconded by Laura. The motion carried.

Voucher List

Farmland Public Library

Report Date: From 12/22/2023 To 12/31/2023

Warrant Number	Claim Number	Name of Claimant	Date	Explanation	Total
0	199	Liberty Mutual Insurance	12/28/2023	Insurance - Commercial Package	\$1,281.00
9352	200	First National Bank of Omaha	12/28/2023	Books ordered from Amazon	\$25.47
Total Amount of Claims					\$1,306.47

I hereby certify that each of the above listed vouchers and the invoices, or bills attached thereto, are true and correct and I have audited same in accordance with IC 5-11-10-1.6.

Monday, January 29, 2024

Fiscal Officer

ALLOWANCE OF VOUCHERS

(IC 5-11-10-2 permits the governing body to sign the Accounts Payable Voucher Register in lieu of signing each claim the governing body is allowing)

We have examined the vouchers listed on the forgoing accounts payable voucher register, consisting of 1 pages, and except for vouchers not allowed as shown on the Register such vouchers are allowed in the total amount of \$1,306.47

Date this _____ day of _____, 20_____.

SIGNATURES OF GOVERNING BOARD

Approved by the State Board Of Accounts for Farmland Public Library on 1/1/1998.

Voucher List
Farmland Public Library

Report Date: From **1/1/2023** To **1/30/2024**

<i>Warrant Number</i>	<i>Claim Number</i>	<i>Name of Claimant</i>	<i>Date</i>	<i>Explanation</i>	<i>Total</i>
9353	1	American Pest Professionals	1/30/2024	January Pest Control	\$31.00
9354	2	CenterPoint Energy	1/30/2024	January Gas	\$48.00
9355	3	Farmland Municipal Utilities	1/30/2024	January Water	\$69.54
9356	4	Frontier	1/30/2024	January Phone & Internet	\$193.81
9357	5	Indiana Michigan Power	1/30/2024	January Electric	\$85.00
9358	6	AVC Technology Corporation	1/30/2024	Quarterly Billing January - March, AVC Unlimited Accounting & Payroll / Quarterly Billing Cloud Back Up	\$615.00
9359	7	Jeff Murray	1/30/2024	Website Monthly Fee (February 2024)	\$25.00
9360	8	W.R. Slaughter Agency	1/30/2024	Bond - Treasurer	\$100.00
9361	9	Baker & Taylor	1/30/2024	Books	\$53.88
9362	10	Kids Reference	1/30/2024	Books	\$188.89
9363	11	First National Bank of Omaha	1/30/2024	Books Ordered from Amazon.com	\$123.69
0	12	Internal Revenue Service	1/30/2024	Federal Tax Deposit	\$523.41
0	13	Indiana Department of Revenue	1/30/2024	State and County Tax Deposit	\$133.94
0	14	Payroll	1/30/2024	PAYROLL	\$2,648.50

Total Amount of Claims **\$4,839.66**

I hereby certify that each of the above listed vouchers and the invoices, or bills attached thereto, are true and correct and I have audited same in accordance with IC 5-11-10-1.6.

Tuesday, January 30, 2024

Fiscal Officer

ALLOWANCE OF VOUCHERS

(IC 5-11-10-2 permits the governing body to sign the Accounts Payable Voucher Register in lieu of signing each claim the governing body is allowing)

We have examined the vouchers listed on the forgoing accounts payable voucher register, consisting of 1 pages, and except for vouchers not allowed as shown on the Register such vouchers are allowed in the total amount of \$4,839.66

Date this _____ day of _____, 20_____.

SIGNATURES OF GOVERNING BOARD

Approved by the State Board Of Accounts for Farmland Public Library on 1/1/1998.

Financial Report Farmland Public Library

Report Dates = **1/1/2023 to 1/30/2024**

Fund	Start of year	Disbursements this month	Disbursements YTD	Receipts this month	Receipts YTD	Balance
1. Operating Fund						
100 OPERATING FUND	\$35,947.99	\$4,384.92	\$4,384.92	\$1,845.00	\$1,845.00	\$33,408.07
Subtotal	\$35,947.99	\$4,384.92	\$4,384.92	\$1,845.00	\$1,845.00	\$33,408.07
2. Other Funds						
110 CAPITOL PROJECTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
140 FRIENDS OF THE LIBRARY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
150 PLAC FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
160 RAINY DAY FUND	\$2,642.83	\$0.00	\$0.00	\$0.00	\$0.00	\$2,642.83
170 EXCESS LEVY	\$5.16	\$0.00	\$0.00	\$0.00	\$0.00	\$5.16
180 ONB FOUNDATION GRANT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
190 COMMUNITY FOUNDATION OF RANDOLPH COUNTY GRANT	\$193.96	\$0.00	\$0.00	\$0.00	\$0.00	\$193.96
Subtotal	\$2,841.95	\$0.00	\$0.00	\$0.00	\$0.00	\$2,841.95
3. Gift Funds						
120 GIFT	\$134.97	\$0.00	\$0.00	\$0.80	\$0.80	\$135.77
130 GIFT (RESTRICTED)	\$10,148.84	\$0.00	\$0.00	\$0.00	\$0.00	\$10,148.84
Subtotal	\$10,283.81	\$0.00	\$0.00	\$0.80	\$0.80	\$10,284.61
4. Withholding Funds						
200.1 FEDERAL TAX	\$0.00	\$118.19	\$118.19	\$118.19	\$118.19	\$0.00
200.2 FICA AND MEDICARE	\$0.00	\$202.61	\$202.61	\$202.61	\$202.61	\$0.00
200.3 STATE TAX	\$0.00	\$83.24	\$83.24	\$83.24	\$83.24	\$0.00
200.4 COUNTY TAX	\$0.00	\$50.70	\$50.70	\$50.70	\$50.70	\$0.00
Subtotal	\$0.00	\$454.74	\$454.74	\$454.74	\$454.74	\$0.00
Grand Total	\$49,073.75	\$4,839.66	\$4,839.66	\$2,300.54	\$2,300.54	\$46,534.63

Total all banks = \$46,534.63



Farmland Public Library

Capital Assets Policy

Definition

Capital assets include items such as: land, easements, improvements other than buildings, buildings, construction in-progress, machinery and equipment, vehicles, infrastructure, works of art and books and materials. Capital assets with an estimated useful life of more than one year and an original cost of \$1,000 or more will be accounted for as capital assets. In addition, the aggregate of all books and similar materials with a useful life of more than one year, regardless of the original cost, will be considered capital assets.

Valuation of Capital Assets

Capital assets should be recorded at actual cost. Normally the cost recorded is the purchase price or construction cost of the asset, but also included is any other reasonable and necessary cost incurred to place the asset in its intended location and intended use that can be directly related to the asset. Donated or contributed assets should be recorded at their fair market value on the date donated or acquired.

Equipment

Equipment includes all other types of physical property within the scope of the Capital Asset Policy not previously classified. Included within this category are bookshelves, office mechanical equipment, office furniture, appliances, furnishings, machinery items, maintenance equipment, communication equipment, books and similar items, vehicles, data processing equipment, and similar items. All supplies are excluded.

Asset Transfers and Dispositions

Property should not be transferred, turned in for auction, or disposed of without prior approval of the Library Director. Removal of the Capital Asset shall be reported in the Board Minutes. If an asset is stolen, a police report should be promptly filed.

If, at a point in the future, Farmland Public Library acquires ownership of its facilities, the following would be considered Capital Assets of the Library. (Facilities are currently owned and maintained by Town of Farmland.)

Buildings

All structures designed and erected to house equipment, services or functions of the Library are included in this category. This includes systems, services, and fixtures within buildings and attachments such as porches, lighting fixtures, flagpoles and other such units that serve the building. Plumbing systems, lighting systems, heating and cooling, ventilating and air handling systems, alarm systems, sound systems, surveillance systems, elevators, fixed shelving and other fixed equipment are included with buildings.

Improvement Other Than Buildings

Examples include walks, parking areas, drives, fencing, retaining walls, fountains, planters, sprinkler systems and other similar items.

Inventories

A physical inventory of capital assets will be conducted annually by the Library Director or their designees.

Adopted: January 30, 2024

Reviewed:

**Farmland Public Library
Board of Finance Meeting
January 30, 2024 – 6:20 p.m.
Library Conference Area**

I. Call to order

- a. The meeting was called to order at 6:34 p.m. by Laurie Mandy.

II. Elect Board of Finance

- a. President: Laurie
Officers of the
- b. Secretary: Mandy
- c. A motion to elect the nominated officers was made by Chelsey
and seconded by Linda. The motion carried.

III. Review of Investment Policy

- a. See Attached.
- b. A motion to maintain the current Investment Policy as presented was made by
Mandy and seconded by Chelsey.
The motion carried.

IV. Approve Report on Cash and Investments

- a. Report presented by Carrie Watson, Library Director. See attached.
- b. A motion to approve the report on cash and investments was made by
Mandy and seconded by Linda.
The motion carried.

VIII. Adjournment

- The meeting adjourned at 6:44 p.m. The motion was made by
Linda and seconded by Chelsey. The motion carried.



Farmland Public Library Library Policy - Investment

In accordance with IC 5-13-7-6 the Farmland Public Library Board of Trustees will meet as a Board of Finance annually after the first Monday and on or before the last day in January.

At the time of this Annual Meeting, the Board of Finance shall elect from the Board's membership a President and a Secretary. These officers will remain in these positions until their successors are elected.

The Board of Finance shall also receive and review the written report of the Investing Officer that summarizes the Library's investments during the previous year. This report must contain the name of each financial institution, governmental agency or instrumentality, or other person with whom the library invested money during the previous calendar year. [IC 5-13-7-7]

At the Annual Meeting, the Board of Finance will also review the Library's overall investment strategy.

Adopted: January 25, 2022

**Reviewed: January 31, 2023
 January 30, 2024**



Farmland Public Library

Board of Finance Report on Cash and Investments

January 30, 2024

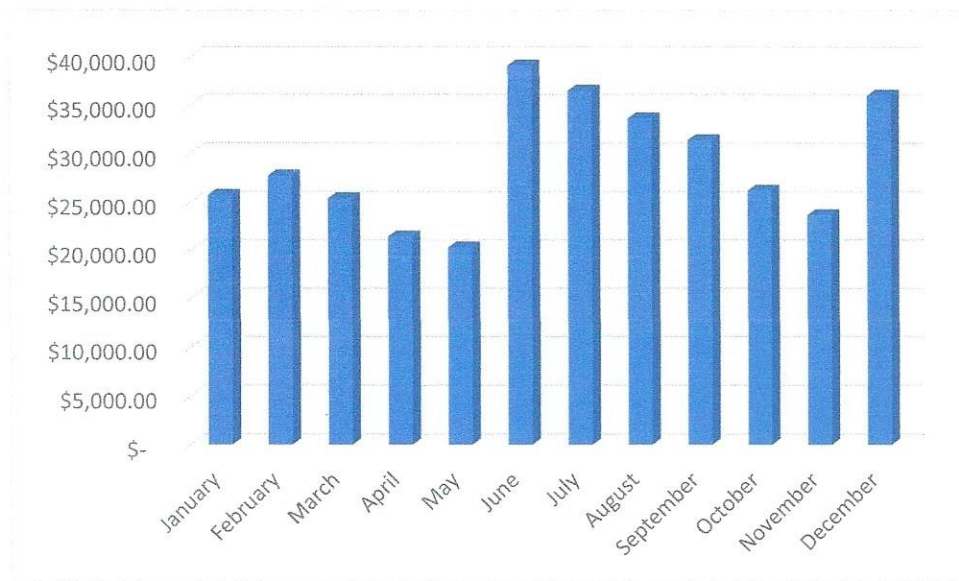
December 31, 2023 Balances

Old National Bank (Checking):	\$51,223.92	Annual % Yield: 0.01%
Petty Cash:	50.00	
Cash Change:	20.00	
Total:	\$51,293.92	

Operating Fund Balances

Balances in the Operating Fund were stable during 2023. The lowest balance in the Operating Fund at any time was **\$20,303.72**. The graph below shows the Operating Fund balance at the end of each month of 2023.

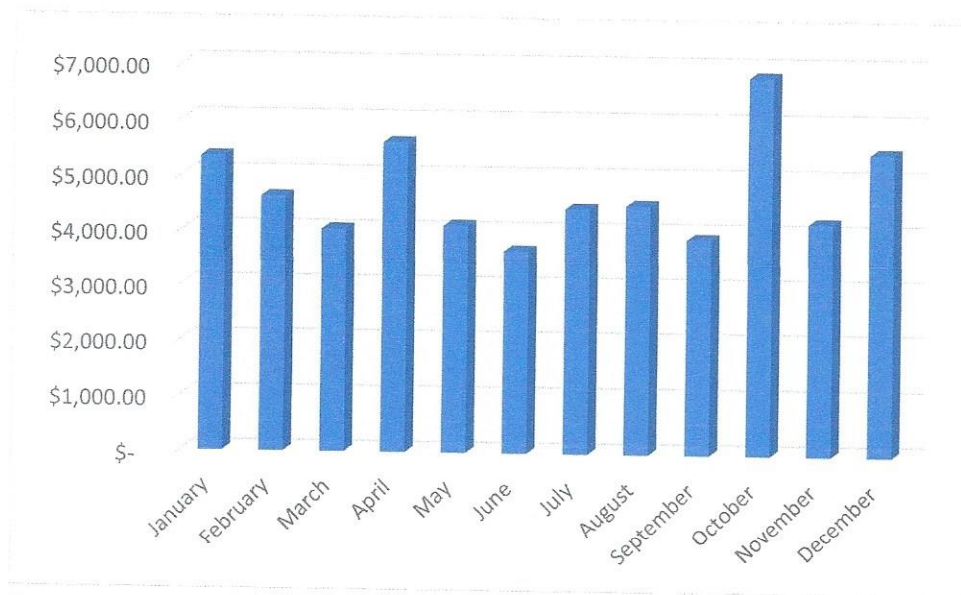
Each month the Operating Fund received payment for Certified Shares from the County for **\$1,646.83**. In addition, in May the library received a Spring Settlement of **\$20,861.49** and a Fall Settlement of **\$16,091.56** in December.



Operating Fund Expenses

There were no unexpected expenses during 2023. There were **\$57,068** budgeted for 2023. At the conclusion of the year, total expenses from the Operating Fund were **\$56,348.87** which left **\$719.13** in surplus funds. The graph below shows expenses for each month.

The largest area of expense for 2023 was Payroll which added up to **\$32,599**. It is typical for Payroll to be the largest expense for the library annually. Professional Services, Insurance, Utilities and Communication were the second largest area of expense with payouts totaling **\$12,811.15**. The third largest expense was for Collection Development at **\$9,852.11** for the year. These expenses were in line with expenses from the previous year.



Investment Strategy – 2024

In 2024, the Operating Fund budget was approved for **\$59,349**. The library will receive **\$1,810.50** monthly for Certified Shares. The Director does not foresee any large changes in expense for the upcoming year that would stress the budget as appropriated. There are no excess funds to warrant the exploration of any type of investment outside of the checking account held at Old National Bank.

Respectfully Submitted:
Carrie E. Watson, MLS, MAE; Director