

## **Speedway Public Library – February Meeting of the Board of Trustees**

February 3, 2016

**Meeting Attendees:** Darsi Bohr (Director), Tina Campbell (President), Bernie Cinkoske (Treasurer), Richard Meiss (Secretary), Tom Popcheff (Vice President), Scott Speer, and Carolyn Stewart. Suzanne Deboer was excused. No members of the public were present.

The meeting was called to order at 7:00 PM by President Tina Campbell. By consensus, the published agenda was set aside so that Mr. Bob Lutz, the attorney for the Library, could present information on a matter deriving from recent legislation affecting the financial conduct of local governmental units, of which the Speedway Public Library is one. The regulations require that local governmental units adopt internal controls for accounting for both financial operations and the control of physical property. Formal policies must be adopted by June 30, 2016, or submitted budgets will face disapproval by the state. These policies must address the required timely reporting of monetary or property losses, and they must also provide for proper organization and training of those handling money.

In particular, the required policies to be adopted must address reporting thresholds for losses of money and physical resources. After some discussion, it was suggested that the reporting threshold for monetary losses be set at \$750 and that for material losses be set at \$2,000. These figures reflect the amount of cash kept on hand and on the value of material objects (e.g., books, other media, computers and other library equipment) that past experience has indicated may be subjected to loss. A resolution (see attached) that addresses these policy matters was reviewed by the Board and the final wording will be refined for the Board's adoption well in advance of the stated deadline. The Board thanks Mr. Lutz for his efforts in helping us to be in compliance with these latest requirements.

- The minutes of the Feb. 3 meeting were reviewed and corrected to reflect that Tina Campbell, not Tom Popcheff, served as President of the Investment Committee. Bernie Cinkoske moved, and Carolyn Stewart seconded, the approval of the corrected minutes, which the Board adopted unanimously.

### **Director's Report and Items Arising**

- Christine Langston has been promoted to Specialized Library Assistant. Her duties include editing the "Speed Reader" newsletter, supervising the holding of requested materials for waiting patrons. She also assists with interlibrary loans and the (e)mailing of overdue notices and provides patron service at the circulation desk. This position is one of significant responsibility, and the Board is please to have Christine in this position.

- As of April 1, the payroll functions will be handled by Paycor. This company was chosen because it was able to tailor its range of service to those specifically required by the Library, and the cost of its services was less than that of the other company considered. Details of their services are contained in the attached Finance Report. The Board approved this choice by consensus.

### **Financial Matters**

- The Board reviewed the current financial reports and again noted that the year was progressing with expenditures within the budget.

- A resolution was presented to request an Advanced Tax Draw from the Marion County Treasurer. This is necessary (as it is every year) to insure smooth financial operations, since the timing of the expected tax revenues does not match that of the Library's required expenditures. The text of the resolution is attached, and its adoption was moved by Tom Popcheff and seconded by Bernie Cinkoske. The signatures on the attachment signify unanimous acceptance.

- Claims and Warrants for the month of January 2016, in the amount of \$110,454.11 were reviewed. Tom Popcheff moved for approval, and Bernie Cinkoske seconded; the motion passed unanimously.

**New Business**

- There was no new business arising.

**Adjournment**

- There being no further business, Tom Popcheff moved for adjournment, and Bernie Cinkoske seconded the motion. The Board agreed unanimously, and the meeting was adjourned at 7:48 PM. The next regular meeting will be on March 2, 2016, at 7:00 PM.

Respectfully submitted,

Richard A. Meiss, Secretary