

A G E N D A

**BOARD OF FINANCE
VIGO COUNTY PUBLIC LIBRARY**

**Tuesday, January 17, 2023, Convenes directly after the regular meeting.
125 North Church Street
West Terre Haute, IN 47885**

1. **Call to Order and Roll Call of Members**
2. **Election of Officers**
3. **Investment Policy** 2
4. **Investment Report** 3
5. **Next Board of Finance Meeting:** Tuesday, January 16, 2024, at West Branch.
6. **Adjournment**

INVESTMENT POLICY

Policy Statement: It is the policy of the Vigo County Public Library to invest its funds in a manner that will provide the maximum security with the highest investment return, while meeting the daily cash flow needs of the Vigo County Public Library and complying with Indiana Code 5-13-9.

Board of Finance: The duly appointed members of the Vigo County Public Library Board of Trustees are the fiscal body of the Library and thus constitute the “Board of Finance” of the Vigo County Public Library. The members serve without compensation (IC 5-13-7-5, IC 36-1-2-6).

Authorized Investment Instruments: The fiscal officer is authorized to invest Library funds only in depositories designated by the Treasurer of State as depositories for state deposits, in securities or discount notes backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States and issued by the United States treasury, a federal agency, a federal instrumentality or a federal government –sponsored enterprise, or deposit accounts issued or offered by a designated depository.

Investing Officer: The Library Treasurer and Executive Director are designated as the investing officers, in order to receive bids and to negotiate the sale of investments for the purpose of depositing the proceeds into the Library’s accounts.

Bidding Procedures: When investments are made in a certificate of deposit (CD), the investing officer must obtain quotes of the specific rates of interest for the term of the CD. The term of the CD must be no more than two years(IC 5-13-9-5-6). The deposit shall be placed with the designated depository quoting the highest rate of interest. If two or more depositories tie for the highest quote, the investing officer shall select one at their discretion (IC5-13-9-4).

Interest: All interest derived from a Library investment shall be receipted to the Library fund of which it is a part (IC 5-13-9-6).

Deposits: Return on investments received by the Library will be deposited in one or more designated depositories not later than the business day following receipt.

Annual Review: The Vigo County Public Library will annually, at its January Board of Finance meeting, review the report of the Library’s investments during the previous calendar year and review the Library’s investment policy.

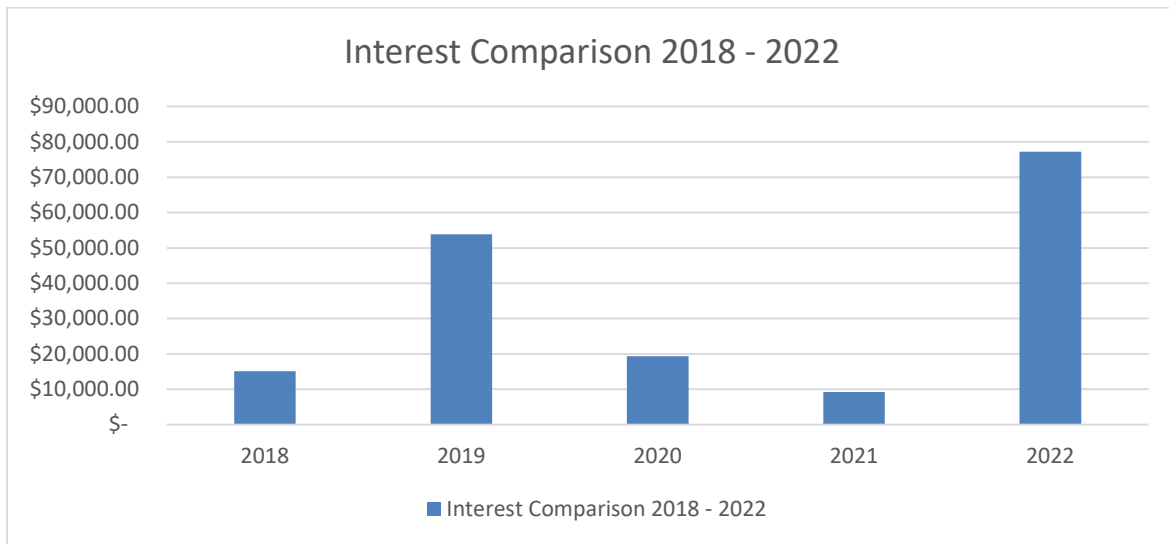
Adopted by the Vigo County Public Library Board of Trustees on the 17th day of January 2023.

INVESTMENT REPORT

As illustrated in the chart below, investments in 2022 have rebounded from the dramatically reduced interest offered during the COVID-19 pandemic. VCPL Treasurer worked to maximize returns by keeping higher balances in accounts with the best rates.

When considering investments for the year to come, staff researched rates for 12-month Certificates of Deposit at local banks and found they range from 3.75% to 4.60%. The Library's current average rate of return from the THSB money market checking account is .20% and the average rate of return from TrustINDiana is 4.1%.

Based on the current yield and the liquid availability of funds, the recommended action is to place the majority of funds in TrustINDiana for the best rate of return. We would continue to use our First Financial accounts for Library operations and we would leave a balance in our THSB account to maintain a relationship with that institution.



Dennis L. Shepard Jr., Treasurer

Terry W. Jones, Board President

Olivia K. Goulding, Vice President

Valentine K. Muyumba, Board Secretary

Christi A. Fenton, Board Member

James M. Young, Board Member

Stacy D. Killion, Board Member

Vacant, Board Member