

**Mid Michigan Area Cable Consortium
Board of Directors Regular Meeting
October 10th, 2024 3:00 PM**

I. Call to order: Roll Call.

II. Approval of the Agenda

III. Approval of minutes from the August 9th, 2024 regular meeting

IV. Treasurer's Report

- a. Financial Statement: September 2024
- b. Motion to pay bills: October 2024

V. Correspondence:

- a. Complaint communications:
- b. Employee Monthly Meeting Report
- c. Directors Report May

VI. Public Comments: restricted to (3) three minutes regarding issues not on this agenda

VII. New Business:

- a. 2024 ByLaw Changes

VIII. Old Business:

IX. Other Business:

- a. November meeting date: Thursday November 14th
Schedule Strategic Planning & Budget Discussion

X. Adjourn

**Mid-Michigan Area Cable
Consortium Meeting Minutes**

August 8th, 2024

Call to order: Roll Call: The meeting was called to order by Kim Smith at 3:04 PM with Carey Hammel, Darcy Orlik, Diane Lyon, Kim Smith, Bobbie Marr and Justin Cavanaugh in attendance.

Approval of the Agenda:

A motion was made to approve the agenda by Darcy Orlik and supported by Bobbie Marr.

Ayes: All

Nays: None

Motion Passed

Approval of the minutes from the May 9th, 2024 board meeting:

A motion was made to approve the board meeting minutes with date corrections by Justin Cavanaugh and supported by Diane Lyon.

Ayes: All

Nays: None

Motion Passed

Treasurers Report: Kim Smith presented the Treasurer's report.

Motion to pay bills:

A motion was made to approve the bills presented in the packet by Bobbie Marr and supported by Diane Lyon.

Ayes: All

Nays: None

Motion Passed

Correspondence:

Complaint Communications: None

Employee monthly meeting report: Carey Hammel presented the employee monthly meeting report.

Director Report: Carey Hammel presented the Director's report.

Public Comment: Kim Smith opened public comment at 3:28pm – no public was present, Kim Smith closed public comment at 3:29pm.

New Business:

a. 2023 Audit: The board looked through the 2023 Audit Packet.

b. ByLaw/Handbook Change Discussion: The board discussed potential ByLaw & Employee Handbook changes like adding an investment policy, capitalization policy and some changes to PTO and drug policy in the Handbook.

Old Business: None

Other Business:

Adjourn: With no further business before the board a motion to adjourn was made by Diane Lyon and supported by Darcy Orlik. All Ayes and the motion passed and the meeting was adjourned at 4:21pm.

MID MICHIGAN AREA CABLE CONSORTIUM

Balance Sheet

As of October 9, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
001 Bank - Operating & Sweep	27,735.52
002 Savings - MBIA	1,679.80
003 CD Investments	
004 Mercantile CD	70,000.00
005 Huntington (TCF Bank)	71,244.91
Total 003 CD Investments	141,244.91
006 Mercantile Money Market	27,419.02
Total Bank Accounts	\$198,079.25
Accounts Receivable	
101 Accounts receivable	-26.53
Total Accounts Receivable	\$ -26.53
Other Current Assets	
040 Accounts Recivable	0.00
041 Other Receivable	0.00
100 Prepays	4,605.00
112 Franchise Fees Receivables	0.00
12000 Undeposited Funds	0.00
Total Other Current Assets	\$4,605.00
Total Current Assets	\$202,657.72
Fixed Assets	
152 Building Improvements	171,807.00
154 Studio Equipment	151,602.42
155 Studio Equip - Alma	0.00
156 Furniture & Fixtures - MP	15,579.10
160 Accum Depreciation - MP	-236,009.76
161 Accum Depreciation - Alma	0.00
Total Fixed Assets	\$102,978.76
TOTAL ASSETS	\$305,636.48

MID MICHIGAN AREA CABLE CONSORTIUM

Balance Sheet

As of October 9, 2024

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 *Accounts Payable	0.00
Total Accounts Payable	\$0.00
Other Current Liabilities	
202 Accounts Payable	0.00
210 Due to City of Alma	0.00
219 Payroll Tax Liabilities	0.00
220 Federal Withholding	733.00
222 Social Security & Medicare	1,564.88
230 State MI Withholding	720.43
235 Unemployment - MESA & FUTA	39.44
Total 219 Payroll Tax Liabilities	3,057.75
257 Accrued Wages	9,346.33
Payroll Liabilities	
Child Support-Toner	0.00
Federal Taxes (941/943/944)	-873.07
Federal Unemployment (940)	-27.14
MI Income Tax	-469.95
MI Unemployment Tax	-34.26
Total Payroll Liabilities	-1,404.42
Total Other Current Liabilities	\$10,999.66
Total Current Liabilities	\$10,999.66
Total Liabilities	\$10,999.66
Equity	
390 Net Assets - Unrestricted	602,187.00
3900 Retained Earnings	-278,335.77
392 Net Assets - Invested in Plant	65,466.00
Net Income	-94,680.41
Total Equity	\$294,636.82
TOTAL LIABILITIES AND EQUITY	\$305,636.48

MID MICHIGAN AREA CABLE CONSORTIUM

Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L

January - December 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
453 Franchise Fees				
453.1 City of Mt. Pleasant	31,272.29	71,000.00	-39,727.71	44.05 %
453.10 Pine River Township	3,983.56	9,000.00	-5,016.44	44.26 %
453.12 Arcada Township	2,280.40	5,000.00	-2,719.60	45.61 %
453.2 City of Clare	9,786.11	19,000.00	-9,213.89	51.51 %
453.4 City of Harrison	5,651.33	12,000.00	-6,348.67	47.09 %
453.6 Union Township	17,078.42	40,000.00	-22,921.58	42.70 %
453.8 City of St. Louis	7,118.84	16,500.00	-9,381.16	43.14 %
Total 453 Franchise Fees	77,170.95	172,500.00	-95,329.05	44.74 %
455 Video Production Services	8,092.50	14,000.00	-5,907.50	57.80 %
456 Interest Income	1,234.20	500.00	734.20	246.84 %
458 Grant		2,500.00	-2,500.00	
465 Peg Fees (Charter)	2,745.09	7,000.00	-4,254.91	39.22 %
466 Clare in Kind Service	2,250.00	2,250.00	0.00	100.00 %
Total Income	\$91,492.74	\$198,750.00	\$ -107,257.26	46.03 %
GROSS PROFIT	\$91,492.74	\$198,750.00	\$ -107,257.26	46.03 %
Expenses				
600 Employee Payroll Expense-				
603 Executive Director	39,882.99	49,379.04	-9,496.05	80.77 %
605 Intern	2,375.00	7,000.00	-4,625.00	33.93 %
606 Payroll Tax Expense	8,877.00	11,000.00	-2,123.00	80.70 %
608 Video Productions Assistant	27,871.13	35,000.00	-7,128.87	79.63 %
611 Administrative Assistant	22,105.75	29,640.00	-7,534.25	74.58 %
613 Playback Operations	20,899.00	29,640.00	-8,741.00	70.51 %
Total 600 Employee Payroll Expense-	122,010.87	161,659.04	-39,648.17	75.47 %
710 Accounting Services				
710.1 Annual Audit	6,400.00	4,000.00	2,400.00	160.00 %
710.3 Bookkeeping Services	1,600.00	2,525.00	-925.00	63.37 %
Total 710 Accounting Services	8,000.00	6,525.00	1,475.00	122.61 %
715 Training		100.00	-100.00	
716 Mileage Reimbursement	381.19	1,000.00	-618.81	38.12 %
718 Memberships & Publications	255.00	800.00	-545.00	31.88 %
725 Rent - Gratiot	5,500.00	5,820.00	-320.00	94.50 %
726 Rent - MP	15,000.00	18,000.00	-3,000.00	83.33 %
727 Office Supplies	1,098.45	1,500.00	-401.55	73.23 %
728 Rent - Clare	2,250.00	2,250.00	0.00	100.00 %
730 Print/Publish		50.00	-50.00	
731 Advertising	835.00	900.00	-65.00	92.78 %
733 Computer Software	5,133.29	3,800.00	1,333.29	135.09 %
744 Postage	169.75	300.00	-130.25	56.58 %
780 Equipment / Parts (<\$500)	300.00	300.00	0.00	100.00 %

MID MICHIGAN AREA CABLE CONSORTIUM

Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L

January - December 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
781 Contract Services				
781.1 Computer Support	199.00	2,500.00	-2,301.00	7.96 %
Total 781 Contract Services	199.00	2,500.00	-2,301.00	7.96 %
782 Production Expense		100.00	-100.00	
783 Professional Development		100.00	-100.00	
784 Uniform Expense		100.00	-100.00	
785 Computer R& R Account	282.00	1,000.00	-718.00	28.20 %
786 Equipment R&R	69.94	200.00	-130.06	34.97 %
787 Maintenance Supplies		100.00	-100.00	
788 Building Repair & Maintenance	308.00	650.00	-342.00	47.38 %
804 Studio Cable (Mt. P & Alma)	7,161.02	9,500.00	-2,338.98	75.38 %
923 Fiber Contract(Charter)	7,093.98	9,400.00	-2,306.02	75.47 %
925 Internet Access	2,369.26	1,600.00	769.26	148.08 %
927 Water/Sewer Charges	320.40	400.00	-79.60	80.10 %
928 Gas	1,815.18	2,500.00	-684.82	72.61 %
929 Electric	3,007.88	5,200.00	-2,192.12	57.84 %
930 Electric & Gas Gratiot	642.94	1,500.00	-857.06	42.86 %
950 Insurance	2,970.00	3,000.00	-30.00	99.00 %
Payroll Expenses				
Taxes	0.00		0.00	
Wages	0.00		0.00	
Total Payroll Expenses	0.00		0.00	
Reimbursements	0.00		0.00	
Reimbursements-1	0.00		0.00	
Total Expenses	\$187,173.15	\$240,854.04	\$ -53,680.89	77.71 %
NET OPERATING INCOME	\$ -95,680.41	\$ -42,104.04	\$ -53,576.37	227.25 %
Other Expenses				
Reconciliation Discrepancies-1	-1,000.00		-1,000.00	
Total Other Expenses	\$ -1,000.00	\$0.00	\$ -1,000.00	0.00%
NET OTHER INCOME	\$1,000.00	\$0.00	\$1,000.00	0.00%
NET INCOME	\$ -94,680.41	\$ -42,104.04	\$ -52,576.37	224.87 %

MID MICHIGAN AREA CABLE CONSORTIUM

Total payroll cost report

From Jul 01, 2024 to Sep 30, 2024 from all locations

Item	Amount
Total pay	
Paycheck wages	\$36,891.08
Non-paycheck wages	\$0.00
Reimbursements	\$224.25
Subtotal	\$37,115.33
Company contributions	
Subtotal	\$0.00
Employer taxes	
Social Security Employer	\$2,287.25
Medicare Employer	\$534.92
FUTA Employer	\$3.00
MI SUI Employer	\$7.50
Subtotal	\$2,832.67
Total payroll cost	\$39,948.00

Mid Michigan Area Cable Consortium Payment Log – September-October 2024

Vendor	Amount	Note
IRS	\$3,574.05	Federal 941
Charter Communications	\$237.69	SL Cable/Phone/Internet
City of Mt. Pleasant Water Department	\$37.51	MP Water/Sewer
City of St. Louis	\$54.99	SL Electric
MiSDU	\$98.62	CS Garnishment
Ralph Echtenaw	\$28.00	Window Cleaning
Consumers Energy	\$16.00	SL Gas
Dorothy L Howard CPA	\$200.00	Accounting
Charter Communications	\$250.85	MP Cable/Phone/Internet
MiSDU	\$98.62	CS Garnishment
Central Michigan Veterans Fund	\$100.00	Advertising
CMSInter.net LLC	\$88.95	Web Hosting
Nannans Properties Inc	\$550.00	SL Rent
REDIRON	\$1,500.00	MP Rent
DTE Energy	\$57.05	MP Gas
Charter Communications	\$560.75	Control Account
Charter Communications	\$394.11	Fiber MAC TV End
Charter Communications	\$394.11	Fiber Charted End
Charter Communications	\$237.69	SL Cable/Phone/Internet
MiSDU	\$98.62	CS Garnishment
Affordable Advertising	\$145.00	Advertising
City of St. Louis	\$54.71	SL Electric
City of Mt. Pleasant Water Department	\$39.92	MP Water/Sewer
IRS	\$2,418.41	Federal 941
Dorothy L Howard CPA	\$200.00	Accounting
Ralph Echtenaw	\$28.00	Window Cleaning
MiSDU	\$98.62	CS Garnishment
Charter Communications	\$250.85	MP Cable/Phone/Internet
CMSInter.net LLC	\$18.95	Web Hosting
Consumers Energy	\$17.79	SL Gas
Nannans Properties Inc	\$550.00	SL Rent
REDIRON	\$1,500.00	MP Rent
Consumers Energy	\$348.10	MP Electric
Charter Communications	\$394.11	Fiber Charted End
Charter Communications	\$394.11	Fiber MAC TV End
Charter Communications	\$560.75	Control Account
State of Michigan	\$1,439.75	Sales & Withholding Tax
UIA	\$8.00	Unemployment Insurance
IRS	\$2,187.20	Federal 941
Total:	\$19,231.88	

Credit Card – August	Amount	Note
USPS	\$27.20	Postage
Staples	\$49.00	Office Supplies
Amazon	\$369.94	Equipment
Intuit	\$48.00	Quickbooks
Credit Card Total:	\$494.14	

Credit Card – September	Amount	Note
Intuit	\$48.00	Quickbooks
Credit Card Total:	\$48.00	

Total: \$19,774.02

MAC TV Network Employee Monthly Meeting

Tuesday October 8th, 2024

Fall is a welcome sight! The leaves turning, apple cider, donuts, soups, sweaters and fall sports. Get out and take a “bath” in nature! We welcomed our Fall intern Ryan last month.

Newest Productions

St Louis vs Harrison High School football [https://mactvnetwork.viebit.com/watch?](https://mactvnetwork.viebit.com/watch?hash=8bsucITyiNdDufMj)

[hash=8bsucITyiNdDufMj](https://mactvnetwork.viebit.com/watch?hash=8bsucITyiNdDufMj)

2024 Mt Pleasant Battle of the Local Vocals [https://mactvnetwork.viebit.com/watch?](https://mactvnetwork.viebit.com/watch?hash=H9EyGADdWynI6QeT)

[hash=H9EyGADdWynI6QeT](https://mactvnetwork.viebit.com/watch?hash=H9EyGADdWynI6QeT)

LWV Candidate Forum - Isabella County Board [https://mactvnetwork.viebit.com/watch?](https://mactvnetwork.viebit.com/watch?hash=SuNmFASSjTBndfRj)

[hash=SuNmFASSjTBndfRj](https://mactvnetwork.viebit.com/watch?hash=SuNmFASSjTBndfRj)

LWV Candidate Forum - Isabella County Clerk [https://mactvnetwork.viebit.com/watch?](https://mactvnetwork.viebit.com/watch?hash=SA7nLBKAtsNWwjYu)

[hash=SA7nLBKAtsNWwjYu](https://mactvnetwork.viebit.com/watch?hash=SA7nLBKAtsNWwjYu)

Lori Rogers Candidate Promo <https://mactvnetwork.viebit.com/watch?hash=SA7nLBKAtsNWwjYu>

Minde Lux Candidate Promo

MT Pleasant Chamber of Commerce “Something to Chew On” [September](#)

[CC Panel on Vimeo](#)

2024 Art Reach Artist Battle [2024 Art Reach Artist Battle on Vimeo](#)

MMI Music in The Park [MMI-MusicInTheParkmp4 on Vimeo](#)

A thought for the month:

What moistens the lip and what brightens the eye? What calls back the past, like the rich pumpkin pie?” — John Greenleaf Whittier

Let us know if you have an event, you want covered in your communities! Also please keep up with us on Facebook and our web page for some of our newest episodes!

Respectively submitted,

Dusty Gillis

Dusty@mactvnetwork.org

Senior Administrative Assistant

October Director's Report (Submitted 10/9/24)

As we continue to head into Fall we have been busy and covering as much as possible!

Intern

New intern Ryan Glant has been doing a great job and learning a lot. He has helped edit several segments and is working on episodes of Art Review

Recent Projects

US-27 Motor Tour Segments
CMU Art Gallery Tour
Chamber of Commerce Panels
St. Louis VS Harrison Football Game
Battle for Local Vocals
ICRH Promo
Art Reach Art Walk Central Art Battle
LWV County Commission Forum
LWV County Clerk Forum
Art Reach Freak Fest Promo

Grant

In late September we found out that the MACC Grant that we had submitted was approved for \$7,923, which is the most we have ever received.

Equipment

With our limited equipment budget we have not purchased much recently. We have not had functioning wireless lav mics for several years. I researched some new mics that have come to market and are much cheaper than in the past. I decided to purchase a set that were in our budget and will have the added ability of working not only our cameras but also if we are filming on phones. So far they have worked very well.

Industry/ACM News

There has not been any new updates regarding the House Bill or FCC updates. We are full into lame duck season.

Carey Hammel
Operations and Administration Director

MID-MICHIGAN AREA CABLE AND TELECOMMUNICATIONS CONSORTIUM

BYLAWS (Adopted August 21, 2014)

ARTICLE I . MEMBERSHIP AND REPRESENTATION

Section 1. The Mid-Michigan Area Cable and Telecommunications Consortium, herein referred to as “Consortium,” an alliance of municipalities and other political subdivisions of the State of Michigan, organized under applicable laws of the State of Michigan, for the purpose of forming themselves into a single cable communications market to be served by a single franchisee, to provide the highest quality of cable communication services at the lowest reasonable cost to its respective citizens and/or to collaborate of the establishment of telecommunication standards, requisition, installation and service.

Section 2. Each Consortium member may select two (2) representatives, based on the eligibility requirements stated in the Consortium Agreement, to serve on the Consortium Board.

Section 3. The official office location shall reside at
312 West Michigan Street
Mount Pleasant, MI 48858.

ARTICLE II- GENERAL MEMBERSHIP

Section 1. The Consortium Board shall hold an annual meeting in December each year, the date, time and place to be determined by the Executive Committee. The purpose of the annual meeting will be the selection of Executive Committee officers.

Section 2. The Executive Committee may schedule a special meeting of the General Membership by providing forty eight (48) hours advanced notice. The Executive Committee shall determine the time and location of the meeting.

Section 3. The Executive Committee shall call a General Membership meeting upon a petition signed by not less than twenty-five percent of the voting members. The Executive Committee shall schedule the meeting time and location not less than twenty (20) days after the petition is received.

Section 4. All General Membership meetings shall comply in all manners with the State of Michigan Open Meetings Act.

Section 5. A majority of General Membership representatives shall constitute a quorum for General Membership meetings.

Section 6. The proceedings of all General Membership meeting shall be governed by and conducted according to the latest edition of Roberts Manual Parliamentary Rules.

Section 7. The General Membership shall be responsible for review and approval of the Consortium budget, approval of new members to the Consortium, consider proposed amendments to the consortium bylaws, submit franchise agreements for approval to member jurisdictions, submit cable ordinances for approval to member jurisdictions, litigation matters involving the Consortium, approval of Consortium policies, and other items of business as determined by the Executive Committee.

Section 8. A member unit of government shall be notified if one of its representatives has missed three consecutive General Membership meetings without an excused absence. Member units are entitled to select General Membership alternates to represent them.

ARTICLE III EXECUTIVE COMMITTEE

Section 1. Any individual currently serving on the General Membership shall be eligible to serve on the Consortium Executive Committee.

Section 2. The General Membership shall at its annual meeting, select the following officers to the Executive Committee for a term of one year: Chairperson, Vice Chairperson, Treasurer, Secretary, and three at large members.

Section 3. Five of the Executive Committee members shall represent the five largest subscriber groups. No member shall have more than one of its appointed representatives seated on the Executive Committee at any time.

Section 4. The Chairperson of the Executive Committee shall preside over the General Membership and Executive Committee meetings, and prepare the agenda for these meetings. The Chairperson shall be responsible for formulating annual goals for the Consortium. The Chairperson shall, subject to the approval of the Executive Committee, appoint all committees and shall be an ex officio member of all committees.

Section 5. The Vice Chairperson shall serve as Chairperson in his/her absence, shall be responsible for the development of the annual budget, and membership recruitment. If the Chairperson is unable to complete his/her term, The Vice Chairperson would assume this responsibility.

Section 6. The Treasurer shall be responsible for the deposits and disbursements of Consortium funds in accordance with established Consortium policies. The Treasurer shall provide the Executive Committee a monthly financial report.

Section 7. The Secretary shall be responsible for recording minutes of all General Membership and Executive Board meetings and make available for approval at the next meeting and maintaining Consortium records.

Section 8. The Executive Committee may delegate the duties of the officers and the Operations and Administration Director.

Section 9. The officers of the Executive Board shall not be limited to any term of service.

Section 10. Absence from three consecutive regular meetings, without an excuse deemed valid and so recorded by the Executive Committee, the community shall be notified of the absence.

Section 11. Should a member of the Executive Board resign, the Executive Board shall appoint from the General Membership an individual to complete the term of office.

Section 12. Executive Committee meetings shall comply with the State of Michigan Open Meetings Act.

Section 13. The Chairperson shall prepare and distribute the General Membership and Executive Board meeting agenda to all Consortium members at least twenty-four (24) hours prior to the scheduled meeting.

Section 14. The Executive Committee shall meet at regular periods, the time and location to be fixed by the Executive Committee.

Section 15. A majority of the Executive Committee shall constitute a quorum for Executive Committee meetings.

Section 16. The proceedings of the Executive Committee shall be conducted according to the latest edition of Roberts Manual of Parliamentary Rules.

ARTICLE IV . COMMITTEES

Section 1. The Executive Committee shall authorize and define the powers and duties of all committees.

Section 2. The Chairperson shall appoint all individuals to serve on special committees as needed.

ARTICLE V .CONSORTIUM FINANCIAL MANAGEMENT

Section 1. The fiscal year shall begin the 1st day of January.

Section 2. The General Membership shall approve a budget, prior to January 1st of each year.

Section 3. Along with other revenues, the budget shall contain a schedule of assessments for all Consortium members. These assessments are subject to the approval of the General Membership.

Section 4. Upon approval of the budget, the Executive Committee may be authorized to make disbursements for expenses provided for in the budget without an additional approval by the General Membership.

Section 5. No disbursement of funds shall be made unless the same shall have been approved and authorized by the Executive Committee. Authorized signatures will be designated by the Executive Committee.

Section 6. The Consortium shall present an annual audit of its financial condition and furnish copies to its members upon completion.

ARTICLE VI- AMENDMENTS

Section 1. These bylaws may be amended or altered by a quorum vote of those present at any General Membership meeting provided proposed change shall have been mailed to each representative not less than ten (10) days prior to such meeting.

ARTICLE VII- PROFESSIONAL CONSULTANTS

Section 1. The Executive Board may retain the services of such professional consultants as deemed necessary from time to time.

ARTICLE VIII- DISSOLUTION

Section 1. If the Consortium dissolves, its assets, if any, will be distributed to the remaining Consortium members based on the percentage of subscribers.

Section 2. Dissolution will require a two-thirds vote of Consortium members.

Article IX – Investment Policy

It is the policy of the Consortium to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow needs of the Consortium and comply with all state statutes governing the investment of public funds.

This investment policy applies to all financial assets of the Consortium. These assets are accounted for in the various funds of the Consortium and include the general fund, special revenue funds, debt service funds, capital project funds, enterprise funds, internal service funds, trust and agency funds and any new fund established by the Consortium.

The primary objectives, in priority order, of the Consortium's investment activities shall be:

Safety - Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to insure the preservation of capital in the overall portfolio.

Diversification - The investments will be diversified by security type and institution in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

Liquidity - The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.

Return on Investment - The investment portfolio shall be designed with the objective of obtaining a rate of return throughout the budgetary and economic cycles, taking into account the investment risk constraints and the cash flow characteristics of the portfolio.

Authority to manage the investment program is derived from the following: (Insert the board resolutions designating depositories, appropriate state statutes {County--County Treasurer per MCL 48.40; Township--Township Treasurer per MCL 41.76; Village Treasurer per MCL 64.9; Fourth Class City--City Treasurer per MCL 87.11; and Home Rule City-- per charter provision} and or appropriate charter provisions). Management responsibility for the investment program is hereby delegated to the (County--County Treasurer per MCL 48.40; Township--Township Treasurer per MCL 41.76; Village Treasurer per MCL 64.9; Fourth Class City--City Treasurer per MCL 87.11; and Home Rule City--per charter provision), who shall establish written procedures and internal controls for the operation of the investment program consistent with this investment policy. Procedures should include references to: safekeeping, delivery vs payment, investment accounting, repurchase agreements, wire transfer agreements, collateral/depository agreements and banking service contracts. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Operations & Administration Director of the Consortium. The Operations & Administration Director shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities or subordinate officials.

The Consortium is limited to investments authorized by Public Act 20 of 1943, as amended, and may invest in the following:

- Certificates of Deposits
- Savings Accounts
- Money Market Accounts
- Others?

All security transactions, including collateral for repurchase agreements and financial institution deposits, entered into by the Consortium shall be on a cash (or delivery vs payment) basis. Securities may be held by a third party custodian designated by the treasurer and evidenced by safekeeping receipts as determined by the treasurer.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

Article X – Fixed Asset Capitalization Policy

The Consortium will regard fixed assets as capitalized when all of the following criteria are met:

- Assets purchased, built or leased have useful lives of on year or mo.
- The Cost of assets is \$5,000.00 or more. Multiple assets where cost is less than \$5,000.00 but the aggregate requestor total is \$5,000.00 or more are not capitalized.
- The cost of improving or renovating the asset is \$5,000.00 or more and prolong the life of the asset.
- The Consortium will regard the purchase of software as a fixed asset subject to the above capitalization policy, and will amortize over an estimated useful life of 3 years. Cost associated with software maintenance and customer support are considered expenditures and will not be capitalized.

Other Considerations:

Repair is an expenditure³ that keeps the property in ordinary efficient condition. The cost of the repair does not add to the value or prolong the life of the assets. All repair expenditures are charged to the appropriate department and fund.

Improvement's are expenditures for additions, alterations and renovations that appreciably prolong the life of the asset, materially increase it's value or adapt it to a different use. Improvements of this nature are capitalized.