

ORDINANCE CONFIRMING AND RATIFYING ESTABLISHMENT AND ADMINISTRATION OF ENDOWMENT FUNDS

ORDINANCE NO. 20260511-03

MORRIS AREA PUBLIC LIBRARY DISTRICT,
GRUNDY COUNTY, ILLINOIS

FILED
2026 MAY 13 AM 11:17
GRUNDY COUNTY
CLERK & RECORDER

WHEREAS, the Board of Library Trustees (the Board) previously established a relationship with the Community Foundation of Grundy County (the Foundation) for deposit and investment of Endowment Funds; and

WHEREAS, a recent review of Endowment Funds by the Board and Library District Staff (Staff) determined that confirming the status of Endowment Funds will provide the Board and Staff with clarity as to resources available to serve Library District residents; and

WHEREAS, by this Ordinance, the Board wishes to confirm and ratify its relationship with the Foundation; and

WHEREAS, the Foundation's mission includes:

- a. Partnering with donors to receive and manage funds that will support the community;
- b. Stewarding donor-designed funds and facilitating grants to nonprofits and local government agencies throughout Grundy County.

WHEREAS, certain of the Endowment Funds were received by the Library District which Endowment Funds were then transferred to the Foundation; and

WHEREAS, other Endowment Funds were deposited with the Foundation directly by donors wishing to provide Endowment Funds for the benefit of the Library District; and

WHEREAS, attached as Exhibit A is information about the Endowment Funds.

Now, therefore, be it ordained by the Board as follows:

Section 1: The Board President and/or the Library Director/Interim Director are authorized and directed to transfer funds, rebook expenses, rebook transfers, and adjust the Library District's books and accounts in accordance with the Board's intent, donors' intent, and Foundation guidelines and recommendations.

Section 5: From time to time the Board may transfer funds to the Special Reserve Fund from the Corporate Fund/General Fund thereby accumulating funds for future capital improvements identified and approved by the Board;

Section 6: The Board President and/or the Library Director/Interim Director are authorized and directed to transfer funds, rebook expenses, rebook transfers, and adjust the Library District's books and accounts in accordance with the Board's intent and in accordance with generally accepted bookkeeping and accounting practices and, in so doing, may consult with appropriate experts;

Section 7: To the extent that the Library District's previous transfers and expenditures are consistent with the Board's intent, such transfers and expenditures are confirmed and ratified;

Section 8: This Resolution is effective May 11, 2026.

Passed by the Board of Library Trustees of the Morris Area Public Library District on May 11, 2026.

Ayes: 11R | | | |

Nays: _____

Absent: _____



Lauren Keavney, President of the Board of Library Trustees
Morris Area Public Library District

ATTEST:



Maureen Keegan, Secretary of the Board of Library Trustees
Morris Area Public Library District

EXHIBIT A

A. Bowker-Ostrem-Meadors Endowment

1. *Purposes: Lifelong Learning*
2. *Donated by Holderman family*
3. *Named for great-grandfather, Dr. Frank Bowker, his long-time beloved nurse, Stella Ostrem, and the girls' mother, Carolyn Meadors*
4. *Original deposit with the Foundation was July, 2008: \$100,000.00*
5. *Balance 03/31/2026: \$141,763.91*

B. Coulthard Endowment

1. *Purpose: Daily Operating Expenses*
2. *Donated by Richard Coulthard.*
3. *Original deposit with the Foundation was June 16, 2022: \$1,574,396.00*
4. *Balance 03/31/2026: \$2,636,361.81*

C. Coulthard Designated Endowment

1. *Purpose: See Comment 4 below.*
2. *Balance 03/31/2026: \$424.30*

D. Baum Endowment

1. *Purposes:*
 - a. *Preserving, cataloging, and acquisition of local historical documents and picture*
 - b. *Staff and/or professional expertise for research and interpretation of local history.*
2. *Donated by Estate of Jim and Carol Baum*
3. *Original deposit with the Foundation was 8/24: \$196,878.84*
4. *Balance 03/31/2026: \$233,719.62*

Comments

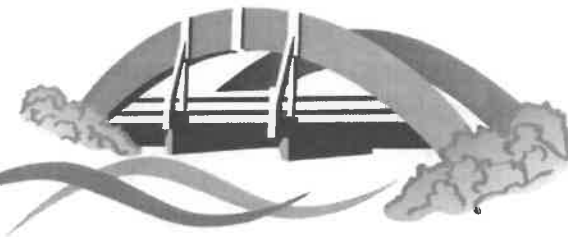
1. The Foundation's annual distribution policy for endowed funds is 4%. Distributions to the Library are made at the Library's request and otherwise are retained in the Fund.
2. Only the Coulthard Endowment was created by the Library using money the Library received from the Coulthard Estate which specified that the gift to the Library is only for endowment.
3. The other three (3) endowments were not created by the Library.
4. The Coulthard Designated Endowment was created by the Foundation due to the Foundation's auditor's requirement in order to comply with GAAP. When a donor makes a donation to "the Coulthard Endowment", the Foundation cannot deposit the donation into the Coulthard Endowment as the Foundation needs a "sister fund" for deposit of donations to "the Coulthard Endowment". Each year the Library will receive from the Foundation two Coulthard distribution letters, i.e., one letter for each Coulthard Endowment. Those two distribution amounts are added together to total the amount the Library may receive for operating expenses.
5. By check dated 6/13/22 from Bank of America, the Library received \$1,574,396.07.
6. On 2/12/24 the Library transferred \$420,006.06 to the Coulthard Endowment from the Coulthard Bank of America account.
7. Attached for reference are four (4) statements from the Foundation reflecting Endowment Fund balances through 03/31/2026 which statements, in the Board's view, accurately reflect the status of Endowment Funds on deposit with the Foundation.

8. The Library is grateful to the Foundation (Julie Buck, Executive Director) for assistance in providing information helpful in preparing this Exhibit A.
9. Simply to summarize the status of the four (4) Endowment Funds, as of 03/31/26 the account balances were as follows:
 - A. Bowker-Ostrem-Meadors Endowment
Balance 03/31/2026: \$141,763.91
 - B. Coulthard Endowment
Balance 03/31/2026: \$2,636,361.81
 - C. Coulthard Designated Endowment
Balance 03/31/2026: \$424.30
 - D. Baum Endowment
Balance 03/31/2026: \$233,719.62

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Exhibit A to An Ordinance Confirming and Ratifying Establishment and Administration of Endowment
Funds
Ordinance No. 20260511-03 05/11/26

COMMUNITY FOUNDATION *of Grundy County*

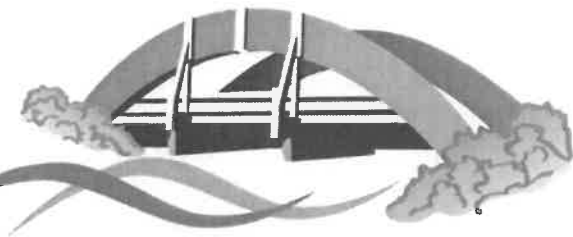


Bowker-Ostrem-Meadors Morris Library Endowment Report
Fund Established: December 20, 2021

	January 01, 2026 through March 31, 2026
Beginning Fund Balance	\$141,439.47
Revenues	
Investment Income	\$678.06
Total Revenues	\$ 678.06
Expenses	
Admin Fee Expense	\$353.62
Total Expenses	\$ 353.62
Net Change to Fund Balance	\$ 324.44
Ending Balance as of March 31, 2026	\$141,763.91

Community Foundation of Grundy County
520 W. Illinois Avenue, Morris, IL, 60450
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(815) 941-9110 fax

COMMUNITY FOUNDATION *of Grundy County*



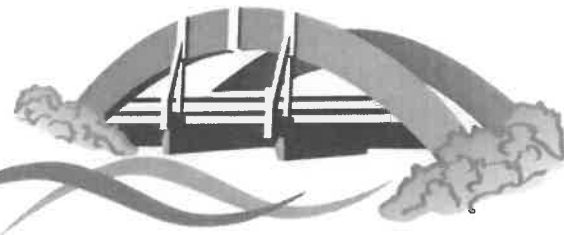
Bowker-Ostrem-Meadors Morris Library Endowment Report

Activity Detail

Date	Account	Description	Amount
3/31/26	Admin Fee Expense	Quarterly Agency / Endowed Designated 1% Annual Fee (1.00% of 141,447.00 ADB)	(\$ 353.62)
3/31/26	CFGC Investment Income - Appreciation	Revenue Share Q1 2026 ALL PORTS & MM	(\$ 124.86)
3/31/26	Investment Interest Income	Revenue Share Q1 2026 ALL PORTS & MM	\$802.92

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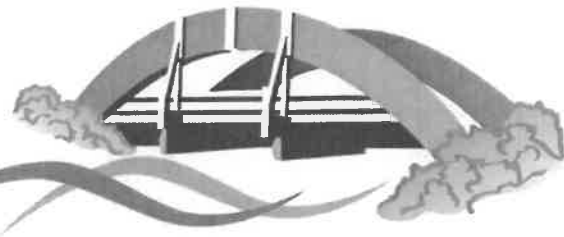


Morris Library Endowment in memory of Dick Coulthard Report
Fund Established: August 18, 2022

January 01, 2026 through March 31, 2026	
Beginning Fund Balance	\$2,630,328.16
Revenues	
Investment Income	\$12,609.82
Total Revenues	\$12,609.82
Expenses	
Admin Fee Expense	\$6,576.17
Total Expenses	\$6,576.17
Net Change to Fund Balance	\$6,033.65
Ending Balance as of March 31, 2026	\$2,636,361.81

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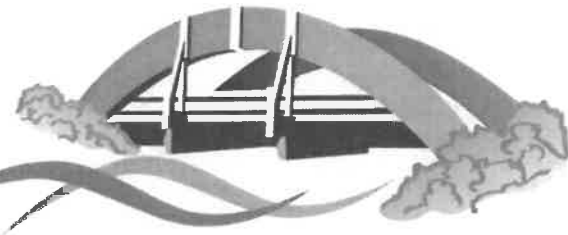
Morris Library Endowment in memory of Dick Coulthard Report

Activity Detail

Date	Account	Description	Amount
3/31/26	Admin Fee Expense	Quarterly Agency / Endowed Designated 1% Annual Fee (1.00% of 2,630,468.27 ADB)	(\$6,576.17)
3/31/26	CFGIC Investment Income - Appreciation	Revenue Share Q1 2026 ALL PORTS & MM	(\$2,321.98)
3/31/26	Investment Interest Income	Revenue Share Q1 2026 ALL PORTS & MM	\$14,931.80

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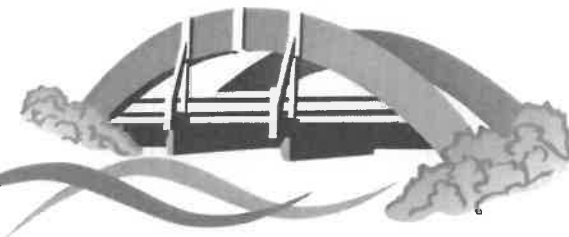


Morris Library Designated Endowment in memory of Dick Coulthard Report
Fund Established: May 06, 2025

	January 01, 2026 through March 31, 2026
Beginning Fund Balance	\$423.33
Revenues	
Investment Income	\$ 2.03
Total Revenues	\$ 2.03
Expenses	
Admin Fee Expense	\$ 1.06
Total Expenses	\$ 1.06
Net Change to Fund Balance	\$ 0.97
Ending Balance as of March 31, 2026	\$424.30

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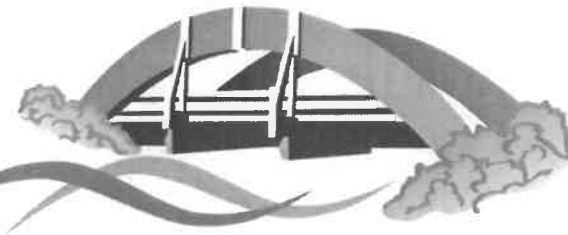
Morris Library Designated Endowment in memory of Dick Coulthard Report

Activity Detail

Date	Account	Description	Amount
3/31/26	Admin Fee Expense	Quarterly Agency / Endowed Designated 1% Annual Fee (1.00% of 423.35 ADB)	(\$ 1.06)
3/31/26	CFGC Investment Income - Appreciation	Revenue Share Q1 2026 ALL PORTS & MM	(\$ 0.37)
3/31/26	Investment Interest Income	Revenue Share Q1 2026 ALL PORTS & MM	\$ 2.40

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COMMUNITY FOUNDATION *of Grundy County*



Morris Area Public Library Endowment in Memory of Jim & Carol Baum Report
Fund Established: August 08, 2024

	January 01, 2026 through March 31, 2026
Beginning Fund Balance	\$233,184.72
Revenues	
Investment Income	\$1,117.89
Total Revenues	\$1,117.89
Expenses	
Admin Fee Expense	\$582.99
Total Expenses	\$ 582.99
Net Change to Fund Balance	\$ 534.90
Ending Balance as of March 31, 2026	\$233,719.62

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COMMUNITY FOUNDATION *of Grundy County*



Morris Area Public Library Endowment in Memory of Jim & Carol Baum Report

Activity Detail

Date	Account	Description	Amount
3/31/26	Admin Fee Expense	Quarterly Agency / Endowed Designated 1% Annual Fee (1.00% of 233,197.14 ADB)	(\$ 582.99)
3/31/26	CFGIC Investment Income - Appreciation	Revenue Share Q1 2026 ALL PORTS & MM	(\$ 205.85)
3/31/26	Investment Interest Income	Revenue Share Q1 2026 ALL PORTS & MM	\$1,323.74

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