

INVESTMENT POLICY

Policy Statement: It is the policy of the Loogootee 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 Loogootee Public Library and complying with Indiana Code 5-13-9.

Board of Finance: The duly appointed members of the Loogootee Public Library Board of Trustees are the fiscal body of the Library and thus constitute the “Board of Finance” of the Loogootee 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 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 his/her 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: Funds received by the Library will be deposited in one or more designated depositories not later than the business day following receipt (unless it is a minute sum then deposit the next business day) and shall be deposited in the same form in which it was received.

Annual Review: The Loogootee Public Library will annually, at its January meeting elect a President and Secretary, review the report of the Library’s investments during the previous calendar year, review the Library’s investment policy and adopt a resolution to designate financial institutions approved for Loogootee Public Library deposits(IC 5-13-7-6-7).

Adopted 8/13/2012