

Title: Investment Policy

Effective Date: 1/19/15

Authorized By: Library Board of Trustees

Date of Last Revision: 1/21/19

Board of Finance

The duly appointed members of the Huntington City-Township Public Library Board are the fiscal body of the Library and thus constitute “The Board of Finance” of the Huntington City-Township Public Library. The members serve without compensation. (IC5-13-7-5, IC 36-1-2-6)

Annual Meeting

The Huntington City-Township Public Library Board of Finance shall meet annually after the first Monday and on or before the last day of January to elect a president and secretary, review the written report of the Library’s investments during the previous calendar year and review the Library’s investment policy. (IC 5-13-7-6-7)

Fiscal Officer

The duly elected treasurer of the Huntington City-Township Public Library Board is the fiscal officer of the Library. The treasurer shall serve without compensation. (IC 20-14-2-5)

Deposits

All funds received by the Library shall be deposited in one or more designated depositories not later than the business day following receipt and shall be deposited in the same form in which they were received. (IC 5-13-6-1)

Fines and fees shall be deposited weekly or more frequently as necessary.

Investments

The Library fiscal officer or library director is authorized to invest Library funds in compliance with the rules set forth in IC 5-13-9. Investments made by the Library’s fiscal officer or director must have a stated final maturity of more than two (2) years and not more than five (5) years after the date of purchase or entry in to a repurchase agreement. (IC 5-13-9-5.6, IC 5-13-9-5.7) Investments may not exceed twenty-five percent (25%) of the total portfolio of public funds. (IC 5-13-9-5.7).

This policy will expire at the first stated meeting of the Library Board of Finance in the year following the date of last revision.

Approved

1/21/2008

1/18/2010

1/17/2011

2012

1/21/2013

1/20/2014

1/19/2015

1/16/2017

1/15/2018

1/21/2019

