

## **INVESTMENT POLICY**

It is the policy of the Jeffersonville Township Public Library (JTPL) 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 Library and complying with IC 5-13-9.

### **Board of Finance**

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

### **Fiscal Officer**

The Fiscal Officer is the Library Director.

### **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 Officers**

The Library Board 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 officers 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 (IC 5-13-9-4).

### **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 as needed, so receipts on hand stay below \$500.

### **Depositories**

All JTPL public funds shall be deposited in designated depositories located in the territorial limits of the Library District (IC 5-13-8-9). An exception is Trust Indiana, per the State Board of Accounts. Trust Indiana provides local units of government the opportunity to invest in a common pool of investment assets preserving the principal of the public's funds.

### **Annual Review**

The JTPL will annually review the report of the Library's investments during the previous calendar year and review the Library's investment policy (IC 5-13-7-6-7).

Adopted January 20, 2015; Updated June 21, 2022; Last Reviewed January 17, 2023