investment Policy

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

***Annual Meeting***
The Alexandrian Public Library Board of Finance shall meet annually at the regular January Board Meeting 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 finance and investment policy. (IC 5-13-7-6), (IC 5-13-7-7)

***Fiscal Officer***
The duly elected Treasurer of the Alexandrian Public Library Board is the fiscal officer of the Library. (IC 20-14-2-5) The Treasurer shall serve without compensation.

***Deposits***
All funds received by the Library shall be deposited in one or more designated depositories at least once per week, and shall be deposited in the same form in which they were received. (IC 5-13-6-1)

***Investments***The Business Manager/Director, on behalf of the Treasurer, are authorized to invest Library funds in the following (IC 5-13-9):
1. 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:
 (a) The United States Treasury;
 (b) A federal agency;
 (c) A federal government sponsored enterprise
2. Repurchase Agreements (including standing repurchase agreements, commonly known as sweep accounts):
 (a) With depositories designated by the State Board of Finance as depositories for state investments under IC 5-13-9.5; and
 (b) Involving the political subdivision’s purchase and guaranteed resale of any

interest- bearing obligations issued; or fully insured or guaranteed; by the United States, a United Stated government agency, an instrumentality of the United States, or a federal government sponsored enterprise.

Investments made by the Library’s fiscal officer must have a stated final maturity of not more than 2 (two) years after the date of purchase of entry into a repurchase agreement. (IC 5-13-9-5.6)

The Director and/or Business Manager will notify the Board at least one month in advance of the maturity of any investment and will report, in writing, any transactions regarding investments at the next scheduled board meeting.

***Interest Earnings***All interest derived from an investment by the Library’s fiscal officer shall be receipted to the fund of which they are a part.

***Depositories***All public funds of the Alexandrian Public Library shall be deposited in the designated depositories located in the territorial limits of the Library District. (IC 5-13-8-9)

***Transaction Accounts***The fiscal officer of the Library shall maintain deposits that are invested or reinvested in at least two (2) of the Library’s designated depositories. (IC 5-13-9-4)

***Local Government Investment Pool***

The Library Board of Finance may approve participation in the state designated investment pool. (IC 5-13-9-11) The investment pool is established and in the custody of the Treasurer of the State. Its purpose is to invest in a common pool of investment assets that preserves the principal of the public funds, remain highly liquid, and maximize return on investment. Dividends earned are receipted as reinvestment to the fund of which they are a part.

***Electronic Transfer of Library Funds***The following types of transactions may be conducted by electronic transfer between financial institutions in order to expedite the transfer of funds as well as maximize interest earnings:
1. Payroll for library employees
2. Bond payment / debt service payment

3. Transfer for payment of claims and accounts payable.

4. Other transfers with approval of the Library Director.
The Business Manager/Director, on behalf of the Treasurer, may make this transaction if payment by check cannot reach its destination by the due date. Appropriate documentation of the transaction will be maintained so these may be audited as required by statute (IC 36-12-3-16.5).

***Cash Register***The cash register shall maintain a minimum balance of $150 (in varying denominations).