

Investment Policy

(Adopted on 1/10/2005 reviewed 1/9/2006, 1/8/2007, 1/7/2008, 1/5/2009, 1/11/2010, 1/10/2011, 1/9/2012, 1/7/2013, 1/13/2014, 1/12/2015, 1/11,2016, 1/9/2017, 1/8/2018, /1/7/2019, 17/2020)

Board of Finance

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

Annual Meeting

The Mooresville Public Library Board of Finance shall meet annually on the first Monday 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; review the library's investment policy; and adopt a resolution to designate financial institutions approval for Mooresville Public Library deposits. (IC 5-13-7-6). The Mooresville Public Library Board of Finance will review the financial portfolio/library accounts not less than every four (4) years and make a recommendation to the Library Board of Trustees.

Treasurer

The duly elected treasurer of the Mooresville Public Library Board of Trustees is the fiscal officer of the Library. The Treasurer shall serve without compensation. (IC 36-12-2-21)

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)

Investments

The Library fiscal officer is authorized to invest Library funds in: (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 the United States Treasury, a federal agency, or a federal instrumentality, or a federal government sponsored enterprise; (2) deposit accounts issued or offered by a designated depository; (3) agreements, commonly known as repurchase or resale agreements (including standing repurchase or resale agreements, commonly known as "sweep" accounts) with depositories designated by the State Board of Finance as depositories for state investments involving the purchase and guaranteed resale of any interest-bearing obligations issued or fully guaranteed by the United States, any United States government agency or any instrumentality of the United States government; (4) obligations issued, assumed, or guaranteed by the International Bank for Reconstruction and Redevelopment or the African Development Bank. (IC 5-13-9)

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

Investment Cash Management

The Mooresville Public Library may contract with a Library or state designated depository for the operation of an investment cash management. (IC 5-13-11-1)

Prohibited Investments

The Library's fiscal officer may not purchase securities on margin nor open a securities margin account for the investment of Library funds. (IC 5-13-9-9)

Transaction Accounts

The Library's fiscal officer shall maintain deposits that are invested or reinvested in at least two (2) of the Library's designated depositories. (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)

Investments must have a stated final maturity of not more than two years after the date of purchase or entry into a repurchase agreement. Interest on investments will not be added automatically to the investment. Instead, interest on investments should be paid to the library at each maturity date and posted to the appropriate fund.