

Investment and Deposit of Monies Policy

It is the policy of the Mooresville Public Library Board of Trustees to abide by the procedures authorized by the Indiana code and recommended by the State Board of Accounts as set out in the Accounting and Uniform Compliance Guidelines Manual for Libraries Chapter 9 Revised 2004 for the investing and deposit of Library monies.

Depository Requirements per Indiana Code

All public funds of all political subdivisions shall be deposited in the designated depositories located in the respective territorial limits. (IC 5-13-6-1)

Depositories from Treasurer of State of Indiana List dated 1/05

- Citizens Bank
- First Merchants

"A political subdivision may deposit public funds in a financial institution only if the financial institution a) is on the list of qualified depositories, and b) has a principle office or branch that meets location requirements."

Deposit Accounts are: Any account subject to withdrawal by negotiable orders of withdrawal, unlimited as to amount or number, and without penalty, including NOW accounts. Examples: checking account; NOW account.

1. Passbook savings accounts
2. Certificates of deposit
3. Money market deposit accounts

Any interest bearing account that is authorized and offered by a financial institution in the course of its respective business.