

# **FLORIDA PUBLIC LIBRARY**

## **Investment Policy**

The Board of Trustees is legally responsible for the Library's finances and financial management and shall appoint a Treasurer annually to oversee the investment, transfer and documentation of all financial transactions. Any Library investments shall conform to all applicable federal, state and other legal requirements, adequately safeguard principal, provide sufficient liquidity to meet all operating requirements and obtain a reasonable rate of return. The Library's goal shall be to conform to the highest accounting standards in the management of public funds.

As required by General Municipal and Education Law, all of the Library's monies must be deposited in FDIC-insured commercial banks or trust companies located within New York State in: checking and savings accounts; certificates of deposit; obligations made by the United States of America or guaranteed by the USA; in limited circumstances, obligations of municipalities and other municipal corporations. If the amount deposited in an individual bank exceeds federally insured limits, the Library and bank must have a collateral agreement in place. Withdrawal of funds requires the signature of the Treasurer or Board President.

Library tax funds collected by the Florida Union Free School District will be deposited in banks approved by the Board of Trustees, upon recommendation of the Treasurer who will compare interest rates and determine an investment plan so that funds will be available to meet the needs of the Library throughout the fiscal year.

Stocks and any property donated to the Library shall be sold as soon as fiscally appropriate, the profit to be deposited in bank accounts maintained by the Library. The Treasurer shall furnish a written report on all investments to the Board annually. The Director, the Treasurer and the Bookkeeper will furnish all required financial records for the annual audit to be performed by a private accounting firm approved by the Board.

This policy shall be reviewed by the Board every three years and amended as necessary.

Adopted by the Board of Trustees: August 5, 2019