

MARION PUBLIC LIBRARY FINANCE AND INVESTMENT POLICY

BOARD OF FINANCE

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

ANNUAL MEETING

The Marion Public Library Board of Finance shall meet annually immediately following the 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 investment policy. (IC 5-13-7-6.7)

FISCAL OFFICER

The duly elected Treasurer of the Marion Public Library is the fiscal officer of the Library. (IC 36-12-2-22)
The Fiscal Officer shall serve without compensation.

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) Deposit accounts issued or offered by a designated depository;
- (2) 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;
- (3) Agreements, commonly known as repurchase 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;

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)

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 Marion Public Library Board shall be deposited in the designated depositories located in the territorial limits of the library district (IC 5-13-8-9)

INVESTMENT CASH MANAGEMENT

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

PROHIBITED INVESTMENTS

The fiscal officer may not purchase securities on margin or open a securities margin account for the investment of Library funds. (IC 5-13-9-9). The library is not allowed to purchase stock but may hold stock that has been donated.

TRANSACTIONS 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)

ELECTRONIC TRANSFER OF LIBRARY FUNDS

The following type 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) Payment of claims.

The fiscal officer will maintain appropriate documentation of the transactions so these may be audited as required by statute.

UNRESTRICTED GIFTS

Monetary gifts up to \$999.99 will be deposited in library gift funds. The Board will be notified when there are monetary gifts of \$1,000.00 or more and they will have input on how the funds are allocated.

Adopted by the MPL Board 1/26/98
Reviewed and adopted yearly.
Revised and adopted 1/17/2012
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Reviewed/adopted 1/16/2018
Reviewed/adopted 1/15/2019
Reviewed/adopted 1/21/2020
Reviewed/adopted 1/19/2021
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