

HAMMOND PUBLIC LIBRARY
Hammond, Indiana

BP 3110 BOARD OF FINANCE AND INVESTMENT POLICY

The duly appointed members of the Hammond Public Library Board are the fiscal body of the Library and thus constitute the Board of Finance of the Hammond Public Library. The members serve without compensation. (IC 5-13-7-5, IC 33-1-2-6)

Annual Meeting

The Hammond Public Library Board of Finance shall meet annually after the first Monday and on 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 and review the Library's investment policy. (IC 5-13-7-6,7)

Fiscal Officer

The duly elected treasurer of the Hammond Public Library Board is the fiscal officer of the Library. The treasurer shall serve without compensation. (IC 20-14-2-5)

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, 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 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)

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Investment Cash Management

The Hammond Public Library Board of Finance 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)

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)