



Jackson County Public Library

FINANCE AND INVESTMENT POLICY

Board of Finance

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

Annual Meeting

The Jackson County Public Library Board of Finance shall meet annually during the regular 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 finance and investment policy.

Fiscal Officer

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

Deposits

All funds received by the Library shall be deposited in one or more designated depositories in the same form in which they were received.

Investments

The fiscal officer of the Library is authorized to invest Library funds in the following (IC 5-13-9):

- 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:
 - (a) The United States Treasury;
 - (b) A federal agency;
 - (c) A federal government sponsored enterprise
- 2) Repurchase Agreements (including standing repurchase agreements, commonly known as sweep account):
 - (a) With depositories designated by the state board of finance as depositories for state investments under IC 5-13-9.5; and
 - (b) Involving the political subdivision's purchase and guaranteed resale of any interest-bearing obligations issued; or fully insured or guaranteed; by the United States, a United States government agency, an instrumentality of the United States, or a federal government sponsored enterprise.

Seymour Library
303 West Second Street
Seymour, IN 47274

Tel: (812) 522-3412
Fax: (812) 522-5456

Crothersville Library
120 East Main Street
Crothersville, IN 47229

Tel: (812) 793-2927
Fax: (812) 793-3721

Medora Library
27 West Main Street
P.O. Box 400
Medora, IN 47260

Tel: (812) 966-2278
Fax: (812) 966-2229

Outreach Services
Serving Jackson County
Tel: (812) 522-3412 x1241

www.myjclibrary.org

Investments made by the Library's fiscal officer must have a stated final maturity of not more than 2 (two) 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 Jackson County Public Library shall be deposited in the designated depositories located in the territorial limits of the Library District. (IC 5-13-8-9)

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)

Electronic Transfer of Library Funds

The following types 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 (IC 36-12-3-16.5):

- 1) Payroll for library employees
- 2) Bond payment
- 3) Payment of claims and accounts payable

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

Adopted by the Board of Trustees 1/15/02, Revised 1/18/16, Reviewed 1/15/18