

Financial Policies

I. INVESTMENT POLICY

A. Scope

This investment policy applies to all monies and other financial resources available to the Pillsbury Free Library Board of Trustees for investment on behalf of the Library or on behalf of any other entity or individual.

B. Objectives

The primary objectives of the library's investment activities are, in priority order:

1. To conform to all applicable federal, state and other legal requirements (legal)
2. To adequately safeguard principal (safety)
3. To provide sufficient liquidity to meet all operating requirements (liquidity)
4. To obtain a reasonable rate of return (yield)

C. Diversification

It is the policy of the Pillsbury Free Library to diversify its deposits and investments by financial institution, by investment instrument and by maturity scheduling.

D. Internal Controls (Authority)

The Board decides and the Treasurer executes. In the absence of the Treasurer, the authority to execute is delegated to the Assistant Treasurer. The Treasurer is responsible for establishing and maintaining internal control to ensure that the assets of the Library are protected from loss, theft or misuse.

E. Approved Investments

1. Special time deposits
2. Certificates of deposit
3. Obligations of the United States of America
4. Obligations guaranteed by agencies of the United States where payment of principal and interest are guaranteed by the United States of America
5. Other investments decided by the Board of Trustees that are permitted by N.H. State Law.

Approved at the monthly Trustees' meeting on August 21, 2007.

Reviewed and approved without changes, at monthly Trustees' meeting on Nov. 18, 2008, April 20, 2010, January 19, 2011, April 17, 2012, March 26, 2013, April 15, 2014 and April 21, 2015, June 21, 2016, April 18, 2017, AND **June 19, 2018**.

Trustees of the Pillsbury Free Library
18 E. Main Street /PO Box 299
Warner, NH 03278
603-456-2289, 603-456-3177 Fax