

Investment of Public Funds Policy

(Adopted by the Stickney-Forest View Public Library District Board of Trustees April 22, 2015)

A. Purpose

The purpose of this policy statement is to outline the responsibilities, general objectives, and specific guidelines for management of public funds by the Stickney-Forest View Public Library District.

B. Responsibilities

All investment policies and procedures of the Stickney-Forest View Public Library District should be in accordance with Illinois law. The authority of the Library Board of Trustees to control and invest public funds is defined in the Illinois Public Funds Investment Act, and the investments permitted are described therein. Administration and execution of these policies are the responsibility of the Treasurer, and, by designation, the Library Director acting under the authority of the Library Board of Trustees. Investments, fund balances, and the status of such accounts will be reported at each regularly scheduled meeting of the Library Board.

C. Objectives and Guidelines

In selecting financial institutions and investment instruments to be used, the following general investment objectives and guidelines should be considered:

1. Safety

Library funds may be invested only in those authorized investments set forth in the Illinois Public Funds Investment Act.

2. Maintenance of sufficient liquidity to meet current obligations

In general, investments should be managed to meet liquidity needs for the current month plus one month (based on forecasted needs).

3. Return on investment

Within the constraints on Illinois law and this investment policy, every effort should be made to maximize return on investments made. All available funds should be placed in investments or kept in interest bearing deposit accounts at all times.

4. Simplicity of management

The time required by Library administrative staff to manage investments should be kept to a minimum.