

Town of Gainesville Public Library

INVESTMENT POLICY

All investments and procedures of the Town of Gainesville Public Library (“the Library”) will be in accordance with New York State law regarding public libraries. The Library is required to meet the requirements of the General Municipal Law and the applicable Banking Law. Municipal Law requires that deposit accounts in banks must be FDC insured. The Library recommends that banking accounts be within the Gainesville Township. Every effort should be made to maximize the return on the investments following these guidelines. Investments of library funds not held for ongoing expenditures will require the approval of the Library Board of Trustees and signatures of the Library Director and the Town Supervisor on such accounts. Investments, fund balances and the status of such accounts will be reported at each regularly scheduled meeting of the Library Board of Trustees.

Adopted: October 21, 2009

Reviewed by the Board of Trustees: *November 14, 2022*