

MVLS Policy Manual

Policy Title: Finance Policy – Investment Policy

Policy Number: 2.1-5

Policy Manual Section: Internal Policies 2. Administration

Policy Purpose: The purpose of the Investment Policy is addressed in Policy 2.1-0, General Finance Policies.

Legal Citations/Legal Requirements Addressed: Listed in Policy 2.1-0. Specific OSC guidelines concerning the investment of public funds can be found at:
<https://www.osc.state.ny.us/localgov/pubs/lqmg/investingpublicfunds.pdf>

ALA/NYLA Best Practices Citations: Listed in Policy 2.1-0

Administrative Guidelines: For the effective and consistent implementation of this policy, management is responsible for the maintenance of written administrative guidelines that address the following issues: Investment Authority, Diversification, Deposit Security and Collateralization, and Permitted Investments

Policy Statement: The Mohawk Valley Library System invests assets according to this policy in order to steward financial resources with prudence, promoting preservation, liquidity and yield. All investments will be made as provided for in NYS General Municipal Law section 11 and will be deposited at approved financial institutions. Approved investments include timed deposits, money market funds, certificates of deposit, and other investments specifically approved in NYS Municipal Law. Investments will be monitored for prudence and diversification, and will be collateralized as required by the Office of the State Comptroller. The MVLS treasurer, working with the Executive Director and Finance Manager, has the authority to invest institutional funds. The Treasurer will provide a report of all investments at each regular meeting of the board. Investments will be diversified and collateralized to guard against loss. The Board, at each reorganizational meeting, will approve a cash ceiling for deposits in one institution.

Approved: 1/15/2015

Revised: 9/21/2023