

Investment Policy

Policy Statement: The purpose of this policy is to establish a procedure for handling assets held by Fontana Regional Library as a steward for the sole purpose of carrying out its mission and purpose. As a local government in the State of North Carolina, Fontana Regional Library is required to comply with The Local Government Finance Act.

All assets, excluding furniture, fixtures and equipment and other restricted gifts subject to the Fontana Regional Library Gift Policy, shall be held in FDIC insured banks and financial institutions and NCUSIF insured credit unions as cash or cash equivalents such as checking, savings, money market deposit accounts and certificates of deposits. Balances at each financial institution shall not exceed the FDIC insured limit, which is currently \$250,000. Other investment options include brokered FDIC insured CD's offered through a brokerage account and the North Carolina Capital Management Trust.

Reporting: The Finance Officer shall provide to the Board a report listing the dollar amounts by bank, credit union and financial institution and the maturity dates, if any, of each CD. They will also report any estimated value of other assets contributed to FRL accompanied by an explanation of how that value has been derived and describe the plans for converting these assets to cash.