

East Fishkill Public Library District
Financial Policies
Investment Policy

The Board of Trustees acts as custodian of public funds, and, as such, is subject to very tight restrictions on eligible investments. Under General Municipal Law § 11, all funds (including privately raised moneys) under the control of a special district library must be invested in the following limited number of financial vehicles:

- Special time deposit accounts or certificates of deposit in commercial banks and trust companies located and authorized to do business in New York State;
- Obligations made by the United States of America or guaranteed by the United States of America, and obligations of the State of New York;
- Under very limited circumstances, obligations of New York State local governments.

Except for gifts given to the library as a true trust, even privately donated funds are subject to these investment limitations. Investments of gifts, grants or bequests in the form of a true trust are subject to the “prudent investor” rules of the New York Estate, Powers and Trusts Law §§11-2.2 and 11-2.3.

It is the policy of the East Fishkill Public Library District to adhere to the guidelines under General Municipal Law. This policy also requires that the Trustees comply with General Municipal Law as it is amended by statute or through subsequent court rulings.