

William B. Ogden Free Library
INVESTMENT POLICY: PUBLIC FUNDS

As an Association library, not subject to General Municipal Law, The William B. Ogden Free Library (WBOFL) chooses to adhere to the requirements of [GML SECTION 11 CHAPTER 24, ARTICLE 2](#) – Temporary Investments when managing its public funds.

In accordance with the law, temporary investments are allowed in these circumstances:

- 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/or
- In limited circumstances, obligations of municipalities and other municipal corporations.

The Board delegates the authority to temporarily invest monies not needed for immediate expenditure to the positions listed in the banking corporate resolution: President, Finance Officer and Business Manager.

Within 48 hours of making a temporary investment, the authorized individual must notify the other two positions and the Library Director in writing of the issue date, maturity date, amount, interest rate and financial institution. The Business Manager will report these details at the next Finance Committee meeting.

Adopted: Sept. 30, 2025