

Financial Policies

I. INVESTMENT POLICY

A. SCOPE

This investment policy applies to all monies and other financial resources available to the Pillsbury Free Library Board of Trustees (“Board”) for investment on behalf of the Pillsbury Free Library (“Library”).

B. OBJECTIVES

The primary objectives of the Library’s investment activities are:

1. To conform to all applicable federal, state and other legal requirements (legal)
2. To safeguard principal (safety)
3. To provide sufficient liquidity to meet all operating and capital requirements (liquidity)
4. To obtain a reasonable rate of return (yield)

C. DIVERSIFICATION

It is the policy of the Pillsbury Free Library to diversify its deposits and investments by financial institution, by investment instrument and by maturity scheduling.

D. INTERNAL CONTROLS (Authority)

The Board authorizes expenditures and the Treasurer executes them. In the absence of the Treasurer, the authority to execute is delegated to the Assistant Treasurer. The Treasurer is responsible for establishing and maintaining internal control to ensure that the assets of the Library are protected from loss, theft, or misuse.

E. APPROVED INVESTMENTS

1. Special time deposits
2. Certificates of deposit
3. Obligations of the United States of America
4. Obligations guaranteed by agencies of the United States where payment of principal and interest are guaranteed by the United States of America
5. Other investments decided by the Board that are permitted by N.H. State Law.

Adopted at the Pillsbury Free Library Board of Trustees’ meeting on August 21, 2007.

Reviewed and approved at Trustees’ meetings on:

Nov. 18, 2008	April 20, 2010	January 19, 2011	April 17, 2012
March 26, 2013	April 15, 2014	April 21, 2015	June 21, 2016
April 18, 2017	June 19, 2018	July 16, 2019	February 25, 2020
May 18, 2021	August 16, 2022	May 16, 2023	Dec. 17, 2024
Nov. 18, 2025	Revised and approved on May 19, 2026		

Trustees of the Pillsbury Free Library
18 E. Main Street / PO Box 299
Warner, NH 03278 / 603-456-2289

To be reviewed and approved annually, and a copy sent to:
Charitable Trusts Unit, Office of Attorney General, 1 Granite Place South, Concord NH 03301