

Item: Investment of Additional WLS Funds in CDs

Background: Per Westchester Library System's (WLS) investment policy, WLS is:

"committed to investing its funds in a way that will maximize the security of principal, satisfy cash flow requirements, and use approved investments to provide the highest possible return. All investments shall conform with all laws and regulations applicable to library systems in New York State."

Status: At the 4/11/2019 Audit Committee meeting, there was discussion of transferring the Board Restricted monies (approximately \$495,000) from the Operating Account to the Investment Account. There is not an anticipated short-term need for these funds and the transfer would result in a higher return than the money is getting now.

As with the monies already in the investment account, all investments would be made in accordance with WLS Investment Policy into "accounts or securities permitted under Sections 10 and 11 of Article 2 of the General Municipal Law, as from time to time amended and in effect, or any successor or similar laws."

April 30, 2019