MARIPOSA COUNTY RESOLUTION NO. 79-181

RESOLVED, by the Board of Supervisors of the County of Mariposa, a political subdivision of the State of California, that an "Unapportioned Interest Trust Fund" be and the same is hereby established for the purpose of depositing that interest earned from funds specifically invested and called in prior to maturity, for the reason that such a "Fund" is the proper deposit for interest earned on pooled money as it will provide a clear audit trail of deposits of interest earned and the subsequent apportionment to the participating funds;

RESOLVED, FURTHER, that such interest deposited in the "Fund" shall be apportioned to the participating funds on a quarterly basis.

PASSED AND ADOPTED by the Board of Supervisors of the County of Mariposa this 6th day of November, 1979, by the following vote:

AYES: Dalton, Weber, Owings, Clark, Erickson

NOES: None

ABSTAINED: None

ABSENT: None

EUGENE W. DALTON, JR., Chairman
Board of Supervisors

APPROVED AS TO FORM:

NEIL B. VAN WINKLE
County Counsel/Administrative Assistant to the Board

DATED: 11/6/79

ATTEST:

JOAN J. LYNK, Clerk of the Board
September 29, 1979

Neil B. Van Winkle
County Counsel
P. O. Box 1156
Mariposa, Ca. 95338

Dear Neil:

We have encouraged the County Treasurer to develop a more aggressive investment policy with pooled money, i.e., money not specifically identified by fund. I have some thoughts that the specific investment by fund has resulted in the loss of interest due to the necessity of "calling in" the investment prior to maturity. Interest earned from such funds should be deposited to an "unapportioned interest trust fund" and subsequently (quarterly) apportioned to the participating funds.

We recommend that an unapportioned interest trust fund be established. The reason for this is that an unapportioned interest trust fund is the proper depository for interest earned on pooled money as it will provide a clear audit trail of deposits of interest earned and the subsequent apportionment to the participating funds.

Yours truly,

BARTIG, BASLER & RAY

William J. Basler
Partner

WJB:lk