

ORDINANCE NO. 2007 - 115

AUTHORIZING THE FINANCE DIRECTOR TO ALLOCATE INVESTMENT INCOME TO VARIOUS FUNDS

WHEREAS, Ohio Revised Code Section 135.21 requires all investment earnings to be deposited in the General Fund except for earnings for specific accounts required by state law; and

WHEREAS, Council intends for separately invested funds and self-sufficient funds to receive investment earnings.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Mason, Ohio, six members elected thereto concurring:

Section 1. That the Finance Director is hereby authorized to invest and deposit funds for the City as permitted by the City of Mason's Investment Policy. All such funds received, and income derived therefrom, is to be returned to the specific account from which the funds received originated.

Section 2. In the event that the funds are commingled for purposes of investment, the Finance Director is also to return a proportionate share of the income derived from the total investment for the following funds:

- A. Funds that by State law requiring the proportionate share of investment income
- B. Funds used to account for grants requiring the proportionate share of investment income
- C. Funds as determined by the Finance Director to properly account for activities of the City of Mason

The method used to determine the proportionate share of income derived from the total investment for each will be determined by the Finance Director.

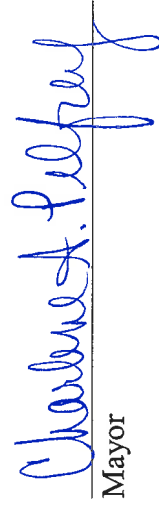
Section 3. That this Ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed this 13th day of August, 2007.

Attest:



Clerk of Council



Mayor