

INTEREST POLICY

These Administrative Instructions outline which City funds should be credited for interest income on investments. Specific funds have been listed by name when applicable.

1. The following funds are to be held in non-interest bearing accounts:
 - a. Ohio Department of Transportation Grant Fund (ODOT);
 - b. Community Development Block Grant Fund (CDBG).

2. The following funds are to be credited directly for interest earnings:
 - a. Revolving Loan Fund (interest to be returned to HUD annually);
 - b. Housing Revolving Loan Fund;
 - c. Law Enforcement Trust Fund – on federally forfeited income only;
 - d. Municipal Court Special Projects Fund;
 - e. Cemetery bequests for specific private purpose;
 - f. Community Center Capital Improvement Fund;
 - g. Any grant dollars received in advance of covered expenses as outlined in the grant agreement. This would not apply to funds spent within an allowable timeframe or reimbursable grants.

3. Each year an interest calculation will be made on the Street Construction, Maintenance and Repair Fund and the State Highway Improvement Fund based on month end balances from December of the prior year through November of the current year. The calculation will be made on a monthly basis; however there will be only one credit entry annually. This allocation will be made to take into consideration the monthly distribution of intergovernmental tax revenue.

4. Investments designated as Oak Grove Cemetery Endowment will have interest earnings credited to the General Fund.

5. All other City governmental funds, including General, Special Revenue, Capital Project, Debt Service, Enterprise (including Utility Enterprise Funds), and Internal Service fund types shall have interest earnings credited to the General fund as specified under ORC 135.21.


John B. Quinn, Mayor 7-1-09
Date

Revised: 6/30/09