

BOARD OF SUPERVISORS, COUNTY OF HUMBOLDT, STATE OF CALIFORNIA
Certified copy of portion of proceedings, Meeting of July 30, 2019

**MEMORIALIZING INTEREST APPORTIONMENT PRACTICE TO
PARTICIPATING FUNDS IN THE TREASURY POOL**

RESOLUTION NO. _____

WHEREAS, the Humboldt County Treasurer has been designated as the agent of the county with regards to investment of funds, to serve as fiduciary of the funds and;

WHEREAS, Government Code Section 53647 directs that interest on all money deposited at the county shall be paid quarterly, and that interest shall be paid to the fund which contains the principal on which the interest accrued, and;

WHEREAS, equitable distribution of interest must be maintained across all interest-bearing funds based on the average daily balance of those funds throughout each quarter, and;

WHEREAS, funds with a negative average daily balance reduce the amount of principle on deposit in the treasury pool by the amount of that negative average daily balance; and,

WHEREAS, those negative balance funds reduce the interest generated by the treasury pool relative to that negative principle amount; those funds have been, and will continue to be, charged interest expense, or negative interest, using the same calculation as if they had earned interest had they maintained a positive average daily balance throughout the quarter.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Humboldt County hereby directs that any negative average daily fund balances for any apportionment period will be charged an interest expense, or negative interest, at the rate as is apportioned to all funds with a positive average daily balance in the County Treasury.

Rex Bohn

adopted on motion by Supervisor _____, second by Supervisor _____

and the following vote:

AYES: Supervisors:
NAYS: Supervisors:
ABSENT: Supervisors:
ABSTAIN: Supervisors:

STATE OF CALIFORNIA)
) SS.
County of Humboldt)

I, KATHY HAYES, Clerk of the Board of Supervisors, County of Humboldt, State of California, do hereby certify the foregoing to be a full, true, and correct copy of the original made in the

above-entitled matter by said Board of Supervisors at a meeting held in Eureka, California as the same now appears of record in my office.

IN WITNESS WHEREOF, I have
hereunto set my hand and affixed the
Seal of said Board of Supervisors.

KATHY HAYES

Clerk of the Board of
Supervisors of the County
of Humboldt, State of
California.

(SEAL)

BY _____