

**RESOLUTION NO. 2024-04**

**A RESOLUTION ESTABLISHING POLICY FOR INTEREST INCOME**

**WHEREAS**, State law allows income from deposits and investments to be credited to either the General Fund or the fund making the investment;

**WHEREAS**, Generally Accepted Accounting Principles (US GAAP) requires income from deposits and investments to be reported in the fund whose assets generated that income except where legal or contractual requirements require investment income to be credited to a fund other than the one associated with the assets

**NOW THERE BE IT RESOLVED**, The City of Onida’s policy is to credit all income from deposits and investments to the General Fund, except interest earned on the surcharge account stays with the respective fund and investments to the General Fund, except interest earned on the surcharge account stays with the respective fund and the Airport interest stays in the Airport Fund.

**FURTHERMORE, THERE BE IT RESOLVED**, Where the City of Onida has discretion to credit investment income to a fund other than the fund that provided the resources for investment, a transfer to the designated fund is reported. Accordingly, in the fund financial statements, interfund transfers of investment earnings are reported, while in the government-wide financial statements, they have been eliminated, except for the net amounts transferred between governmental activities and business-type activities.

DATED this 1<sup>st</sup> day of July, 2024.

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LaJena R. Gruis, Mayor

ATTEST:

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Rondha Hiller, Finance Officer

Published June 13<sup>th</sup>, 2024 at a total approximate cost of \$