

RESOLUTION NO. 98-264

ADOPTED BY THE SACRAMENTO CITY COUNCIL

JUN 16 1998

ON DATE OF _____

A RESOLUTION PRESCRIBING THE METHOD OF DISTRIBUTION OF CITY INVESTMENT POOL INCOME

NOW THEREFORE BE IT RESOLVED by the City Council of the City of Sacramento, that the following policies regarding investment income are adopted:

City Treasurer:

- The City Treasurer shall distribute City investment pool income on a monthly basis based upon the following formula:

$$\begin{array}{rcccccc} \text{Coupon} & + & \text{Accumulated} & + & \text{Accruals of} & \pm & \text{Realized} & - & \text{Investment} & = & \text{Distributable} \\ \text{Interest} & & \text{Discount} & & \text{Premium/Discount} & & \text{Gains/Losses} & & \text{Management Fee} & & \text{Income} \end{array}$$

Budget:


- The City's annual budget will reflect estimated realized investment earnings.
- At year-end, a fund balance reserve will be established for any unrealized investment earnings included in fund balance.
- Undesignated fund balance will reflect realized earnings.

Accounting:

In accordance with GASB Statement No. 31, both realized and unrealized gains will be apportioned and recorded as investment income


MAYOR

ATTEST:


CITY CLERK

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