

MAINE STATE LEGISLATURE

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N I N E T Y - S I X T H L E G I S L A T U R E

Legislative Document

No. 384

H. P. 312

House of Representatives, February 4, 1953

Referred to the Committee on Appropriations and Financial Affairs, sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Taylor of Norridgewock

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-THREE

**RESOLVE, Appropriating Money for the Lands Reserved for Public
Uses Trust Fund.**

Lands reserved for public uses trust fund; appropriation for. Resolved:
That the sum of \$515.26 be, and hereby is, appropriated from the general fund of the state to the Lands Reserved for Public Uses Trust Fund to restore a shortage in principal amount resulting from a bookkeeping error which occurred on May 26, 1915.

STATEMENT OF FACTS

In 1913 Township 13, Range 4, W. E. L. S. was incorporated as the town of Wade. At that time the treasurer of state was holding the "Ministerial and School Fund" of the township in trust. On May 26, 1915 this "Ministerial and School Fund" was turned over to the town of Wade.

This fund at that time had a principal balance of \$2597.33 and there was a balance of unpaid interest of \$526.87, making the total amount of \$3,124.20. On May 26, 1915, the treasurer of state issued a check (on Warrant 852-20) by which the full amount of \$3,124.20 was paid to the town of Wade.

When this payment was recorded in the treasurer's books, however, it was shown as a payment of \$3,124.20 as principal and nothing paid as interest. As a result of this error an overdraft of \$526.87 was carried in the name of the town of Wade in the principal accounts in the fund known as "Lands Reserved for Public Uses." In 1947 this overdraft was reduced to \$515.26 by restoration to this fund of money lost in closed banks. This overdraft of principal still stands on the records of the "Lands Reserved for Public Uses" fund.

To correct the error of May 26, 1915 and restore the balance of the account for Township 13, R. 4, W. E. L. S. to zero, the amount of \$515.26 should now be transferred from the general fund surplus to the credit of the principal of the fund for Lands Reserved for Public Uses.