

RESOLUTION NO. 1251

A RESOLUTION SETTING FORTH PROPOSED CORRECTIVE MEASURES PERTAINING TO DEFICIENCIES NOTED IN ANNUAL AUDIT REPORT.

WHEREAS, the City was independently audited by the accounting firm of Coopers & Lybrand for the fiscal year ended June 30, 1995; and,

WHEREAS, the auditors identified three areas wherein the City did not conform to certain accounting and budgetary statutes or Oregon Administrative Rules; specifically, 1) a demand deposit account did not have an adequate level of collateralization coverage, 2) certain funds actual expenditures exceeded the budget, and 3) the City budgeted a negative fund balance in the Street Lighting Operating Fund; and,

WHEREAS, the Budget Committee received the audited financial report and reviewed the comments of the auditors on January 9, 1996 and the Council accepted the report in a special meeting on that date; and,

WHEREAS, ORS 297.466 requires every municipal corporation to determine the measures it considers necessary to correct any deficiencies disclosed in the report and to adopt a resolution setting forth the corrective measures and the period of time estimated to complete them.

NOW, THEREFORE, THE CITY OF WILSONVILLE RESOLVES AS FOLLOWS:

1. The collateralization coverage for the demand deposit account was increased after fiscal year end and prior to the audit. There is no longer a deficiency with regard to the demand deposit account and thus no action is necessary.

2. The finance director shall closely monitor expenditure trends and prepare supplemental budgets, budgetary transfers or recommend curtailing further expenditures in an effort to avoid over expending the legal appropriation levels. Supplemental budgets or budgetary transfers if necessary shall be presented in April or May 1996.

3. The budgeting of a negative unappropriated ending fund balance pertained to fiscal year 1994-95. This has since been corrected in the 1995-96 budget and thus there is no longer a deficiency with regard to this item.

ADOPTED by the City Council of the City of Wilsonville at a regular meeting thereof this 5th day of February, 1996, and filed with the Wilsonville City Recorder this same date.


GERALD A. KRUMMEL, Mayor

ATTEST:


Sandra C. King, City Recorder

SUMMARY OF VOTES:

Mayor Krummel	Yes
Councilor Lehan	Yes
Councilor Hawkins	Absent
Councilor Leo	Yes
Councilor Leahy	Yes