

RESOLUTION NO. 344

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF BROOKINGS, CURRY COUNTY, OREGON, ADDRESSING THE 1982-83 BUDGET YEAR AUDIT REPORT.

WHEREAS, the City of Brookings has received an Auditor's Statement as required by ORS 297.425; and

WHEREAS, said Auditor's Statement discloses no material weaknesses in the audited financial report, but outlines modifications which would increase efficiency of the system; and

WHEREAS, ORS 297.466 requires the Mayor and City Council adopt a resolution addressing methods of implementing modifications outlined in said Audit Statement;

NOW, THEREFORE, BE IT RESOLVED that the City's Budget Officer be, and hereby is, directed to take the following action:

General Reserve Fund Program - Each fund is created based upon annual budgeting procedures approved by both Budget Committee and City Council actions. Interest allocations are made with the following procedures: Total interest earned in the General Reserve for a month is allocated to each reserve by the amount of the prior month's balance of that reserve.

In an effort to clarify the allocation of interest earnings of City's co-mingled money market investments, the formula utilized in the preceding item applies also in this case.


Fixed Assets - The City Staff is proceeding with the fixed asset program as directed by the auditor in the last two management recommendation letters. Due to limited time and funds available, the program is proceeding at the most rapid rate possible given the time and fund restrictions. At this point, the procedure is collection of data which will be inserted into the computerization discussed previously in this resolution.

AT&T Stock Investment - The City Council has reviewed the auditor's recommendation regarding divesture of AT&T funds and will proceed with this divesture within "a reasonable time period".

PASSED AND ADOPTED by the Mayor and City Council of the City of Brookings, Curry County, Oregon, this 14th day of February, 1984.

  
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Mayor Bob Kerr

ATTEST:

  
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Naomi Bradfield, City Recorder