

A RESOLUTION RESPONDING TO FISCAL YEAR 1982-83 AUDIT COMMENTS AS REQUIRED BY OREGON LAW

WHEREAS, legislation has been passed requiring a response to audit comments and,

WHEREAS, the fiscal year 1982-83 audit does reflect some comments,

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE THAT:

Section 1. Comments made by the auditing firm of Coopers & Lybrand are according to Oregon Law and are accepted by the City Council.

Section 2. Remedy of adverse comments are as follows:

III. Budget and Legal Compliance:


A. Funds were expended in excess of related appropriation categories in the State Tax Street Fund and the Federal Revenue Sharing Fund. The overexpenditures were created by the year end accruals which were underestimated. During fiscal year 1982-83 the City was in the process of converting its accounting and budget records to a computerized system while maintaining a parallel manual system. The computerized budget and financial reporting system, which is now in place, permits us to review budget comparisons and projections closely and to monitor appropriation balances on a timely basis in order to avoid overexpenditures at the end of the fiscal year.

C. The City consolidated its checking accounts and designated the Oregon Bank, Troutdale Branch, as the depository. The City and the Oregon Bank are working together to assure that adequate collateral is maintained by the bank. Both the City and the Bank are reviewing the adequacy of collateral on a timely basis. The City is also reviewing the collateral certificate each time an investment transaction occurs to assure that adequate collateral is provided. The City and banks were not in compliance with ORS Chapter 295 on one occasion in fiscal year 1982-83; this occurred prior to the designation of the Oregon Bank as the City's depository.

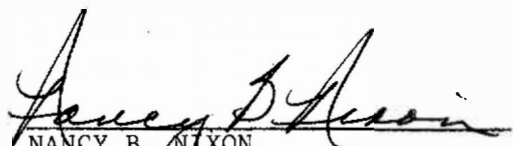
ADOPTED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE THIS tenth DAY OF January, 1984.

YEAS 6

NAYS 0

  
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SAM K. COX, MAYOR  
DATE SIGNED: 1-11-84

ATTEST:

  
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NANCY B. NIXON  
FINANCE DIRECTOR/CITY RECORDER