



RESOLUTION 2019-003

COMMUNICATING CONTROLS OVER FIXED ASSET ACCOUNTING

WHEREAS, on January 16, 2018 City Council adopted Resolution 2018-003 Adopting a Policy for the Tracking of Capital Assets; and

WHEREAS, one asset was put into service prior to the adoption of this policy and was incorrectly recorded in the FY2017-18 financial statements; and

WHEREAS, the corrections related to this asset were found to be a deficiency in internal controls during the audit period and was thereby identified by the auditors as a material weakness; and

WHEREAS, no deficiencies were identified after the adoption of the above mentioned policy; and

WHEREAS, the Sherwood City Council has received and reviewed the FY2017-18 financial statement audit; and

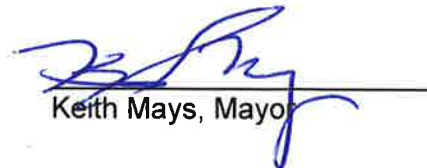
WHEREAS, ORS 297.466(2) requires that a governing body who has received an audit report containing deficiencies communicate the adopted plan of action to address the deficiencies with the Secretary of State; and

WHEREAS, the City Council desires to affirm the previously adopted policy to require and assure that all City assets for any fiscal year be appropriately classified and reported in the financial statements.


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

Section 1. The City Council reaffirms the Capital Asset Tracking Policy adopted through Resolution 2018-003 and accepts this policy as the action plan to address the deficiency in internal controls identified in the most recent audit.

Section 2. This Resolution shall be effective upon its approval and adoption.


Keith Mays, Mayor

Attest:


Sylvia Murphy, MMC, City Recorder