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RESOLUTION 2016-04

A RESOLUTION SETTING FORTH CORRECTIVE MEASURES FOR DEFICIENCIES IDENTIFIED IN CITY OF LINCOLN CITY, OREGON'S 2014-15 ANNUAL FINANCIAL REPORT

WHEREAS, ORS 297.465(3) requires a municipal corporation to submit a copy of its annual audit report to the Secretary of State; and,

WHEREAS, audit reports are subject to review by the Secretary of State; and,

WHEREAS, ORS 297.466(2) states the governing body of a City shall determine the measures it considers necessary to correct any deficiencies disclosed in the report and shall adopt a resolution setting forth the corrective measures it proposes and the period of time estimated to complete them; and,

WHEREAS, the 2014-15 financial statement audit of the City of Lincoln City identified two (2) deficiencies;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Lincoln City as follows:


1. The Finance department shall apply the Governmental Accounting Standards Board (GASB) criteria that determine if a fund is significant enough to require separate presentation in the City's financial statements before the financial statements are submitted to the auditors for the annual financial statement audit.

2. The Finance and Public Works departments will research and procure a tool to manage and report on inventory that complies with GASB.

This Resolution will become effective upon passage and above changes will be implemented with the FY2015-16 Annual Financial Report.

1 PASSED AND APPROVED by the City Council of the City of Lincoln City this
2 22nd day of February 2016.

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DON WILLIAMS, Mayor

ATTEST:



CATHY STEERE, City Recorder