

A RESOLUTION AUTHORIZING THE TRANSFER OF FUNDS FROM THE GENERAL FUND TO THE FIDUCIARY FUND

A resolution of the Mayor and City Council of the City of Diamondhead authorizing the transfer of funds in the amount of \$22,887.74 from the General Fund to the Fiduciary fund.

WHEREAS, the City of Diamondhead utilizes the Mississippi Municipal Audit and Accounting Guide and the system of accounting prescribed therein; and

WHEREAS, the City of Diamondhead has an established Fiduciary Fund, a liability account, in which funds are held for others until such time payment is rendered; and

WHEREAS, during the FY19 audit field work it was determined that a negative balance existed in the amount of \$22,887.74 as the result of various transactions, identified and deemed legitimate payroll liabilities and adjusting entries, that were booked on the recommendation of previous external auditors whereas the cash to fund such transfer did not occur in the conjunction with the transactions "Exhibit "A" is attached hereto; and

WHEREAS, the administration has determined said transactions to have been recorded erroneously as expenditures from the Fiduciary Fund rather the General Fund and further that the actual cash balance in the Fiduciary Fund as of September 30, 2018 should be \$7,676.59 rather than the actual recorded balance of -\$15,211.15, all together necessitating the requested fund transfer of \$22,887.74;

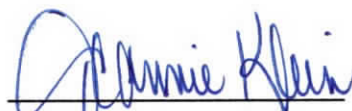
NOW, THEREFORE, BE IT RESOLVED the Mayor and City Council of the City of Diamondhead do hereby authorize the administration to transfer General Funds in the amount of \$22,887.74 to the Fiduciary Fund to resolve prior year adjusting entries and render the Fiduciary Fund a balance of \$7,676.59 as of September 30, 2018 and further to acknowledge that the administration has implemented proper measures to prevent future transactions of the like.


The above and foregoing resolution, after having been first reduced to writing, was introduced by Councilmember Depreo, seconded by Councilmember Koenenn and the question being put to a vote, the result was as follows:

	Aye	Nay
Mayor Schafer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Councilmember Depreo	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Councilmember Moran	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Councilmember Morgan	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Councilmember Koenenn	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Councilmember L'Ecuyer	<input checked="" type="checkbox"/>	<input type="checkbox"/>

The motion having received the affirmative vote of a majority of all of the members of the Governing Body, the Mayor declared the motion carried and the resolution adopted this the 20th day of August, 2019.

ATTEST:


Jeannie Klein, City Clerk


THOMAS SHAFER, IV MAYOR



