RESOLUTION NO. 8-1977

A RESOLUTION AUTHORIZING THE CLOSURE OF THE CITY'S SUSPENSE FUND AND THE TRANSFER OF ALL ASSETS AND LIABILITIES TO THE GENERAL FUND.

WHEREAS, a trust and agency fund known as the Suspense Fund has been maintained by the City for some time, and

WHEREAS, said fund consists exclusively of assets and liabilities of the General Fund, and

WHEREAS, the City's auditors have recommended that the Suspense Fund be closed in order to streamline City accounting and reporting, as well as to reduce their audit time.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Council of the City of Milwaukie, Oregon, that the Suspense Fund be closed, with all assets and liabilities being transferred to the General Fund.

Be it so resolved.

Introduced and adopted by the City Council of the City of Milwaukie on the 28th day of February, 1977, at a regular meeting of the City Council.

Bill Hupp

Bill Hupp, Mayor

ATTEST:

Dorothy E. Farrell

Dorothy E. Farrell, Recorder

Approved as to form:

Myer Avedovech

Myer Avedovech, City Attorney