

RESOLUTION NO. 157

RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN OF THE TOWN OF MOUNT CARMEL, TENNESSEE DIRECTING LEWIS AND ASSOCIATES, AUDITORS, TO REVIEW ALL EXPENDITURES FOR FISCAL YEARS 1995-1996 AND 1996-1997 FOR THE PURPOSE OF DETERMINING THE STATE STREET AID RESERVE FUND BALANCE

WHEREAS, The reserve balance contained in the State Street Aid line item appears to be grossly in excess of that either needed or prudent; and

WHEREAS, Lewis and Associates are the duly designated auditors for the Town of Mount Carmel, Tennessee; and

WHEREAS, Numerous expenditures are made and categorized according to line items which are, in fact, both legally and according to sound accounting principles, be attributable to State Street Aid Reserve fund line item; and

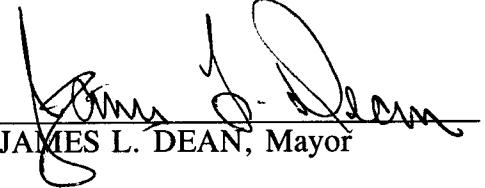
WHEREAS, The Municipal Technical Advisory Service at the University of Tennessee has recommended review of all expenditures for fiscal years 1995-1996 and 1996-1997 which are possibly attributable to the State Street Aid Reserve fund for the purpose of accurately attributing such expenditures to the State Street Aid reserve fund in order to bring its balance more in line with an amount which is appropriate and necessary; and

WHEREAS, In the event expenditures are identified which are appropriately attributable to the State Street Aid reserve fund, it is the desire of the Board of Mayor and Aldermen for the Town of Mount Carmel, Tennessee that the accounting statements for the prior two fiscal years be appropriately adjusted; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Mayor and Aldermen of the Town of Mount Carmel, Tennessee, as follows:

- Section 1. That Lewis and Associates review expenditures made by the Town of Mount Carmel, Tennessee, for fiscal year 1995 and fiscal year 1996 to determine whether such expenditures could more appropriately be categorized as expenditures under the State Street Aid reserve fund;
- Section 2. That in the event such expenditures are identified, the accounts and accounting statements for the above noted fiscal years be adjusted accordingly;
- Section 3. This Resolution shall take effect upon its passage the public welfare requiring it.

Duly passed and approved this 28 day of August, 1997.



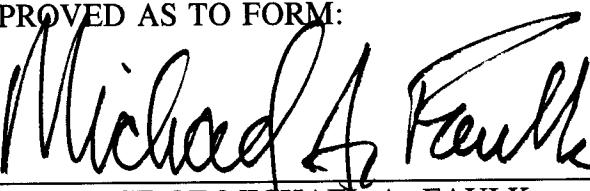
JAMES L. DEAN, Mayor

ATTEST:



NANCY F. CARTER, Recorder

APPROVED AS TO FORM:



Michael A. Faulk

LAW OFFICE OF MICHAEL A. FAULK

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