

RESOLUTION NO: 142 -2018

INTRODUCED BY: Mayor Roche

A RESOLUTION AUTHORIZING THE DIRECTOR OF FINANCE TO RE-DESIGNATE AS PERMANENT TRANSFERS CERTAIN OUTSTANDING INTERFUND ADVANCES PREVIOUSLY MADE; AND DECLARING AN EMERGENCY.

WHEREAS, Interfund advances are intended to temporarily reallocate cash from one fund to another and normally require repayment within the current or succeeding year;

WHEREAS, the State Auditor has recommended the City either repay outstanding advances or convert the advances to transfers;

WHEREAS, it has been determined that the repayment of these advances is no longer expected;

NOW, THEREFORE, Be it Resolved by the Council of the City of Richmond Heights, State of Ohio, that:

Section 1: In order to provide for the continued operation of the City the following interfund advances are hereby re-designated as permanent transfers and need not be repaid:

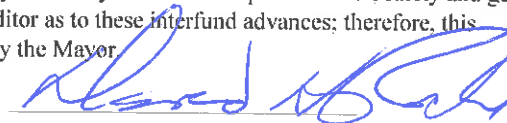
TRANSACTIONS TO CONVERT OUTSTANDING ADVANCES TO TRANSFERS

| <u>Fund</u> | <u>Debit</u> | <u>Credit</u> | <u>(Outstanding since:)</u> |
|------------------------------|--------------|---------------|-----------------------------|
| 100 GENERAL FUND | 27,268 | | (Prior to 2005) |
| 401 CAPITAL IMPROVEMENT FUND | | 27,268 | |
| 100 GENERAL FUND | 39,500 | | (Prior to 2005) |
| 450 SEWER IMPROVEMENT FUND | | 39,500 | |
| 233 RESCUE SQUAD FUND | 290,000 | | (2008) |
| 203 FIRE OPERATIONS FUND | | 290,000 | |
| 410 STREET IMPROVEMENT FUND | 146,025 | | (2008) |
| 450 SEWER IMPROVEMENT FUND | | 146,025 | |
| 410 STREET IMPROVEMENT FUND | 104,015 | | (2009) |
| 450 SEWER IMPROVEMENT FUND | | 104,015 | |

Section 2: It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 3: This Resolution is declared to be an emergency measure immediately necessary to further the public health, safety and general welfare and for the further reason that it is necessary to address findings by the State Auditor as to these interfund advances; therefore, this Resolution shall take effect and be in force immediately upon its passage and signature by the Mayor.

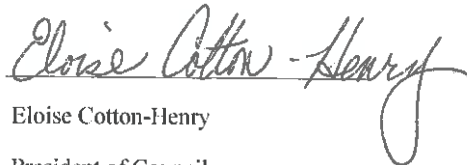
PASSED: December 18, 2018



David H. Roche, Mayor

APPROVED: December 18, 2018

ATTEST: Betsy Traben



Eloise Cotton-Henry
President of Council

Betsy Traben

Clerk of Council