

RESOLUTION 2018-7

RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF JAMESTOWN, INDIANA, TO APPROVE POLICIES AND PROCEDURES TO COMPLY WITH THE STATE BOARD OF ACCOUNTS AUDIT CORRECTIVE ACTION PLAN

WHEREAS, the Town Council of the Town of Jamestown, Boone County, Indiana met at a duly called and authorized meeting of the Council and has, upon consultation with the Clerk Treasurer, determined that policies and procedures for the handling of loan and grant proceeds need to be approved.

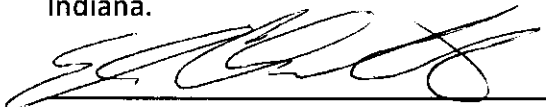
WHEREAS, due to changes in legislation and State Board of Accounts (SBOA) policies the Clerk Treasurer must file a corrective action plan (CAP) for any findings resulting from an SBOA audit. Once the CAP has been approved by the SBOA, policies and procedures for that CAP must be approved and implemented into the Town's Internal Control Policy.

WHEREAS, upon approval of the policies and procedures, the Clerk Treasurer will implement said policies and procedures into the Town's Internal Control Policy and provide the appropriate employee training.

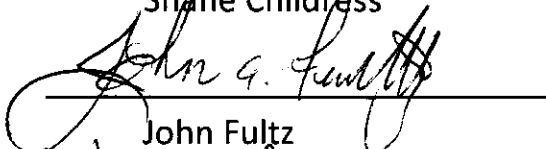
NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Jamestown that the Council now:

1. Approves the Policy and Procedure for receipting and dispersing grant funding.
(Exhibit A)
2. Approves the Policy and Procedure for receipting and dispersing loan proceeds.
(Exhibit B)

Approved this 5th day of June, 2018 by the Jamestown Town Council, Boone County, Indiana.



Shane Childress



John Fultz



Chassity Hawkins

Attest: Kate Conyer
Tamara K. Conyer, Clerk Treasurer

TOWN OF JAMESTOWN

POLICY AND PROCEDURE FOR RECEIPTING/DISPERSING GRANT FUNDING

Effective Date: 6/5/18I. **PURPOSE:**

To provide a policy and procedure to receive and disperse proceeds from a grant award in order to avoid the over expenditure of approved appropriations.

II. **POLICY:**

It shall be the policy of the Clerk Treasurer of the Town of Jamestown that all grant funding proceeds are to be receipted into the State/Federal Grant Fund in the appropriate manner. All expenditures of grant funding proceeds are to be made from the State/Federal Grant Fund. Revenue and Expense accounts will be created within this fund for each grant awarded to ensure proper tracking of all grant funds.

III. **PRODECURE:**

- a. When a grant is awarded and funding is received by the Town it is receipted into the State/Federal Grant fund and the corresponding revenue account.
- b. When the Town is ready to disperse money for that which the grant was awarded it will be dispersed from the corresponding expenses account within the State/Federal Grant fund.

TOWN OF JAMESTOWN

POLICY AND PROCEDURE FOR RECEIPTING/DISPERSING LOAN PROCEEDS

Effective Date: 6/5/18I. **PURPOSE:**

To provide a policy and procedure to receive and disperse loan proceeds in order to avoid the over expenditure of approved appropriations.

II. **POLICY:**

It shall be the policy of the Clerk Treasurer of the Town of Jamestown that all loan proceeds are to be receipted into the appropriate fund in the appropriate manner. All expenditures of loan proceeds are to be made within the approved budget and appropriations of the fund from which they are to be dispersed if the fund has a budget that is approved by the Department of Local Government Finance (DLGF).

III. **PRODECURE:**

- a. When a loan or bond is secured it is receipted into the corresponding fund. (example: if the loan is for street paving it would be receipted into the Local Road and Street fund)
- b. If there are not sufficient appropriation balances to expend these funds then an additional appropriation request would have to be made to the DLGF, in the manner prescribed by IC 6-1.1-18-5.
- c. Once the additional appropriation is approved by the DLGF, the loan proceeds can be dispersed.