

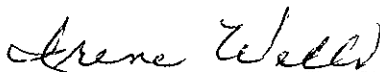
RESOLUTION NO. 2016-003

WHEREAS, the Board of Mayor and Aldermen recognize that transfers from the Debt Service Fund to the Water and Sewer Fund where misclassified as interfund loans rather than transfers;

THEREFORE BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE TOWN OF BLUFF CITY, TENNESSEE:

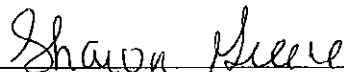
1. That these interfund transactions be properly classified as transfers and the appropriate disclosure be performed in the Town's fiscal year 2015 financial statements.
2. That the Town recognizes that State statutes no longer permit subsidy of a utility fund by any other fund and that all transfers must first be appropriated by the appropriate budgetary action.
3. That no interfund loan may be executed unless the procedures of Title 9 Chapter 21 of the Tennessee Code Annotated have been followed and the approval of the Office of the Comptroller of the Treasury has been received.
4. That this Resolution shall become effective from and after its final passage the public welfare requiring it.

Adopted this 27th day of February, 2016.



Irene Wells, Mayor

Attest:



Sharon Greene, City Recorder

Approved as
to form:



J. Paul Frye, City Attorney