GREENWOOD COMMON COUNCIL

RESOLUTION NO. 21-02

A RESOLUTION OF THE GREENWOOD COMMON COUNCIL REQUESTING THE STATE BOARD OF ACCOUNTS TO EXAMINE FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPALS (GAAP) PURSUANT TO IND. CODE § 5-11-1-30

WHEREAS, the City of Greenwood ("City") prefers to utilize Generally Accepted Accounting Principles (GAAP) for financial reporting and prepares its annual financial statements based on GAAP;

WHEREAS, pursuant to Ind. Code § 5-11-1-30 and Amended State Examiner Directive 2015-4 effective January 20, 2021, because the City prefers financial reporting based on GAAP, the City legislative body must adopt a resolution to request the State Board of Accounts to examine the financial statements the City reports based on GAAP;

WHEREAS, the Greenwood Common Council is the legislative body of the City of Greenwood, Indiana,

NOW THEREFORE, BE IT RESOLVED BY THE GREENWOOD COMMON COUNCIL AS FOLLOWS:

Section 1. The City of Greenwood Common Council hereby requests that the State Board of Accounts examine City of Greenwood financial reports and statements submitted to it that are prepared based on Generally Accepted Accounting Principles (GAAP).

Section 2. The City Controller is hereby authorized and directed to forward a copy of this Resolution to the State Board of Accounts in accordance with Amended State Examiner Directive 2015-4, attached hereto as Exhibit A, within sixty (60) days of January 20, 2021.

Section 3. The City Controller is directed to present financial reports and statements prepared based on GAAP to the State Board of Accounts for examination within five (5) months after the close of the last year covered in the financial statements.

Section 4. The sections, paragraphs, sentences, clauses, phrases and words of this Resolution are separable, and if any word, phrases, clauses, sentence, paragraph or section of this Resolution shall be declared unconstitutional, invalid or unenforceable by the valid judgment of decree of a court of competent jurisdiction, such unconstitutionality, invalidity or unenforceability shall not affect any of the remaining words, phrases, clauses, sentences, paragraphs and sections of this Resolution.

Section 5. This Resolution shall be in full force and effect from and after its passage and approval by the Mayor of the City of Greenwood, Indiana.

PASSED AND ADOPTED by the Common Council of the City of Greenwood, Indiana, this 15th day of March, 2021.

Michael Campbell

Michael Campbell, President
Greenwood Common Council

FOR:	AGAINST:
Linda S. Gibson	Linda S. Gibson _____
	Ezra J. Hill _____
	Michael Williams _____
Ronald Bates	Ronald Bates _____
	J. David Hopper _____
	David Lekse _____
Michael Campbell	Michael Campbell _____
Robert Dine	Robert Dine _____
	Bradley Pendleton _____

ATTEST:

Jeannine Myers

Jeannine Myers, Clerk-Treasurer

The foregoing within and attached Resolution adopted by the Common Council of the City of Greenwood, Indiana, on the 1st day of March, 2021, is presented by me this 31st day of March, 2021, at 10:15 o'clock A.m. to the Mayor of the City of Greenwood, Indiana.

Jeannine Myers

Jeannine Myers, Clerk-Treasurer

The foregoing within and attached Resolution adopted by the Common Council of the City of Greenwood, Indiana, on the 1st day of March, 2021, is approved by me this 5th day of April, 2021, at 8:00 o'clock A.m.

Mark W. Myers

Mark W. Myers, Mayor
City of Greenwood, Indiana

Exhibit A - Res. 21-02

STATE OF INDIANA

AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

AMENDED STATE EXAMINER DIRECTIVE 2015-4

Effective Date: January 20, 2021

General Subject: Audits and Examinations of Financial Statements Prepared on the GAAP (Generally Accepted Accounting Principles) Basis

Authority: IC 5-11-1; IC 5-11-1-30

Application: This Directive applies to all audited entities subject to examination under IC 5-11-1, except the State, Universities, and any audited entity required to present GAAP statements under IC 5-1-11.5

From: Paul D. Joyce, CPA, State Examiner

Because the State Board of Accounts is dedicated to providing the audit and attest services needed by the taxpayers and local governments, it is and will remain our policy to audit or examine financial statements based on Generally Accepted Accounting Principles (GAAP) provided by the local government for that purpose.

We encourage those governments that foresee a benefit to GAAP statements to maintain their records in accordance with GAAP and prepare full GAAP statements for audit.

If an audited entity prefers financial reporting based on GAAP, the audited entity must adopt a resolution by the legislative body approving the request of the State Board of Accounts to examine the financial statements prepared in accordance with GAAP. The State Board of Accounts will approve the request and our opinion will be given on the GAAP statements presented, if all the following requirements are met:

1. The request is made to the State Board of Accounts within sixty (60) days after the effective date of this Directive for periods ending December 31, 2020, or sixty (60) days after the close of the fiscal year for any subsequent period, and

2. The audited entity presents the financial statements to the State Board of Accounts within five (5) months after the close of the last year covered in the financial statements.

Exhibit A - Res. 21-02

The request may be made by forwarding the resolution to the following email address:

Counties – counties@sboa.in.gov
Cities or Towns – cities.towns@sboa.in.gov
Schools or Townships – schools.townships@sboa.in.gov
Libraries – libraries@sboa.in.gov
Other Special Districts – specialdistricts@sboa.in.gov

The State Board of Accounts will approve or disapprove the request within 60 days of receipt of the request.

Audited entities not approved will have an audit or examination of the regulatory statements presented through Gateway.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner