

ORDINANCE NO. 616

**AN ORDINANCE ACCEPTING RISK ASSOCIATED WITH NONCOMPLIANCE OF
GENERALLY ACCEPTED ACCOUNTING PRINCIPLES**

WHEREAS, the Village Board of Trustees ("Trustees") acknowledges the Village of Bellevue ("Village") is required to maintain a system of controls over the preparation of financial statements in accordance with generally accepted accounting principles (GAAP);

WHEREAS, the Village's internal controls over GAAP financial reporting should include adequately trained personnel with the knowledge and expertise to prepare and/or thoroughly review GAAP based financial statements to ensure that they are free of material misstatements and include all disclosures as required by the Governmental Accounting Standards Board (GASB);

WHEREAS, the Trustees acknowledge that the Village does not have sufficient controls over the financial reporting process according to GAAP principles;

WHEREAS, the Trustees acknowledge that the cause of the insufficient controls is caused by inadequate funding to hire and/or train their accounting personnel to comply with these requirements;

WHEREAS, the Trustees understand the nature of this finding and realize that this circumstance is not unusual in an organization of the Village's size; and

WHEREAS, the Trustees have determined that accepting the degree of risk associated with this condition is in the best interests of the Village because the added expense of seeking additional accounting expertise to prepare and/or review financial statements would take away from the funds available to provide needed services to the residents of the Village.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND THE BOARD OF TRUSTEES OF THE VILLAGE OF BELLEVUE, PEORIA COUNTY, ILLINOIS, as follows:

Section 1: It is hereby determined that it is advisable, necessary and in the public interest that the Village accept the degree of risk associated with this condition because the added expense of seeking additional accounting expertise to prepare and/or review financial statements would take away from the funds available to provide needed services to the residents of the Village.

Section 2: This Ordinance shall take effect and be in full force and effect from and after its passage.

PASSED AND APPROVED THIS 25th DAY OF February, 2008

6 AYES

0 NAYS

0 ABSENT

VILLAGE OF BELLEVUE, ILLINOIS

By: Ralph E. Wilson
Ralph E. Wilson, President

Attest: Carol A. Howard
Carol A. Howard, Village Clerk