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**ORDINANCE NO.   3789**

AN ORDINANCE OF THE CITY OF EDMONDS, WASHINGTON, ENACTING A NEW CHAPTER 3.04 FINANCIAL REPORTING, AND FIXING A TIME WHEN THE SAME SHALL BECOME EFFECTIVE.

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WHEREAS, the provisions of RCW 35A.34.240 authorize the City Council to require, not less than quarterly, a report showing the expenditures and liabilities as well as the receipts of the City, and compare them to existing budget balances, and

WHEREAS, the City Council wishes to review some of the information on a more frequent basis and therefore request the assistance of the Mayor and staff in providing monthly summary reports, NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF EDMONDS, WASHINGTON, DO  
ORDAIN AS FOLLOWS:

Section 1. Title 3 of the Edmonds City Code is hereby amended by the addition of a new Chapter 3.04 Financial Reporting.

**Chapter 3.04  
Financial Reporting**

**3.04.010     Financial Reporting**  
**3.04.020     Quarterly Reports**  
**3.04.030     Monthly Updates**  
**3.04.040     Quarterly Summaries**  
**3.04.050     Comprehensive Annual Financial Report**

**3.04.010     Financial Reporting**

The City's financial system shall assure that the status and transactions of each account in a relationship to budget authority is

clear. The form of the City's financial reporting system is established by the State Auditor and the City shall comply in all respects with State financial reporting requirements.

**3.04.020 Quarterly Reports.**

The Mayor and staff shall provide quarterly reports showing the expenditures and liabilities against each separate budget appropriation incurred during the preceding reporting period together with the unexpended balance of each appropriation. The report shall also show the receipts from all sources.

**3.04.030 Monthly Updates.**

The City Council requests that the staff provide to the City Council's finance committee monthly revenue reports. At a minimum, the following funds are requested to be provided: REET 1 and 2, Sales and Use Tax, Gas Utility Tax, Telephone Utility Tax, Electric Utility Tax. A monthly General Fund analysis of comparing revenue budget to actual and expenditure budget to actual with the net balance is requested. After review by the Finance Committee, these reports will be available on the City's website under the Finance area. All proposed budget amendments or Council approved changes that will be included in future budget amendments are requested to be included in the monthly report. Graphs are requested to be integrated into a report to provide trend analyses.

**3.04.040 Quarterly Summaries.**

Quarterly Summaries shall be provided within a minimum of 30 days of quarter-end. Reports should include an: Overview, Major Revenue Projections, General Revenue Detail, Expenditure Summary, Expenditure Detail by Fund and Expenditure Detail by Department. A narrative discussing the trends, the drivers and assumptions should be included and after Finance Committee Review, these statements will be made available on the website under Finance.

**3.04.050 Comprehensive Annual Financial Report.**

The Comprehensive Annual Financial Report (CAFR) shall be timely and meet or exceed professional industry standards. A preliminary CAFR summary will be required by the first month subsequent to the first quarter.

A. Revenues and expenditures for the General Fund and all operating funds shall be projected for the ensuing biennium. Biennium Budget Amendments shall be clearly labeled identifying the report and date and if any ordinance requires City Council deliberations, those items shall be highlighted.

B. The City's Budget and Biennial budget documents shall provide for comparison with prior years.

Section 2. Effective Date. This ordinance, being an exercise of a power specifically delegated to the City legislative body, is not subject to referendum, and shall take effect five (5) days after passage and publication of an approved summary thereof consisting of the title.

APPROVED:

\_\_\_\_\_  
MAYOR GARY HAAKENSEN

ATTEST/AUTHENTICATED:

\_\_\_\_\_  
CITY CLERK, SANDRA S. CHASE

APPROVED AS TO FORM:  
OFFICE OF THE CITY ATTORNEY:

BY \_\_\_\_\_  
W. SCOTT SNYDER

FILED WITH THE CITY CLERK:  
PASSED BY THE CITY COUNCIL:  
PUBLISHED:  
EFFECTIVE DATE:  
ORDINANCE NO. \_\_\_\_\_

**SUMMARY OF ORDINANCE NO. \_\_\_\_\_**

of the City of Edmonds, Washington

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On the \_\_\_\_ day of \_\_\_\_\_, 2010, the City Council of the City of Edmonds, passed Ordinance No. \_\_\_\_\_. A summary of the content of said ordinance, consisting of the title, provides as follows:

AN ORDINANCE OF THE CITY OF EDMONDS, WASHINGTON, ENACTING A NEW CHAPTER 3.04 FINANCIAL REPORTING, AND FIXING A TIME WHEN THE SAME SHALL BECOME EFFECTIVE.

The full text of this Ordinance will be mailed upon request.

DATED this \_\_\_\_ day of \_\_\_\_\_, 2010.

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CITY CLERK, SANDRA S. CHASE