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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.

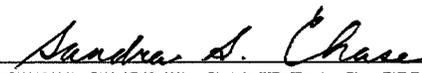
B. The City's Budget and Biennial budget documents shall provide for comparison with prior years.

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.

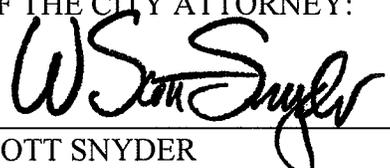
APPROVED:

  
MAYOR GARY HAAKENSON

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:	04-02-2010
PASSED BY THE CITY COUNCIL:	04-06-2010
PUBLISHED:	04-11-2010
EFFECTIVE DATE:	04-16-2010
ORDINANCE NO. <u>3789</u>	

**SUMMARY OF ORDINANCE NO. 3789**

of the City of Edmonds, Washington

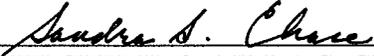
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On the 6th day of April, 2010, the City Council of the City of Edmonds, passed Ordinance No. 3789. A summary of the content of said ordinance, consisting of the title, provides as follows:

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 7th day of April, 2010.

  
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CITY CLERK, SANDRA S. CHASE

# Affidavit of Publication

STATE OF WASHINGTON,  
COUNTY OF SNOHOMISH

} S.S.



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of the City of Edmonds, Washington

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The full text of this Ordinance will be mailed upon request.  
DATED this 7th day of April, 2010.

CITY CLERK, SANDRA S. CHASE

Published: April 11, 2010.

The undersigned, being first duly sworn on oath deposes and says that she is Principal Clerk of THE HERALD, a daily newspaper printed and published in the City of Everett, County of Snohomish, and State of Washington; that said newspaper is a newspaper of general circulation in said County and State; that said newspaper has been approved as a legal newspaper by order of the Superior Court of Snohomish County and that the notice

Summary of Ordinance No. 3789

Enacting a New Chapter 3.04 Financial Reporting

a printed copy of which is hereunto attached, was published in said newspaper proper and not in supplement form, in the regular and entire edition of said paper on the following days and times, namely:

April 11, 2010

and that said newspaper was regularly distributed to its subscribers during all of said period.

Principal Clerk

Subscribed and sworn to before me this

12th

day of April, 2010

Notary Public in and for the State of Washington residing at Everett, Snohomish County.

RECEIVED

APR 28 2010

EDMONDS CITY CLERK

Account Name: City of Edmonds

Account Number: 101416

Order Number: 0001691692

