

ORDINANCE NO. 480

AN ORDINANCE relating to Financial Reporting: adding a new chapter to Title 3 of the Gig Harbor Municipal Code.

WHEREAS, it is the desire of the City Council to be kept informed and up-to-date on the financial status of the city's budget and fund investment activity.

The City Council of the City of Gig Harbor, Washington, DO ORDAIN as follows:

Section 1.

A new chapter 3.01 of the Gig Harbor Municipal Code is hereby enacted to read as follows:

"Chapter 3.01

Financial Reporting

Sections:

- 3.01.010 Financial Status Reporting.
- 3.01.020 Presentation Contents.

3.01.010 Financial Status Reporting. The Finance Officer, or the City Administrator in the absence of the Finance Officer, shall present to the City Council at the second council meeting following the end of each budget quarter a financial status report on the current year's budget and fund investment portfolio.

3.01.020 Presentation Contents. The report shall consist of an oral overview and a printout of the city's budget status from the prior quarter's records, which shall include the actual quarterly expenditures and revenues of all discretionary and state-mandated, budgeted funds; fund balances; and projected revenues and expenditures for the fiscal year for all operating and reserve budgets. Reserves required by state law and/or city ordinance shall be indicated by fund as unique line items. Each fund shall indicate the source of its revenue. The report shall also include a review and printout of the city's investment portfolio which shall consist of all investment funds by investment amount, term, rate or return, form of security and location of investment."

Section 2.

This ordinance shall take effect five (5) days after its passage and publication as provided by law.

PASSED at a regular meeting of the City Council held on the 12th day of May, 1986.


Don McCarty, Mayor

ATTEST:


Michael R. Wilson
City Administrator

Filed with city clerk: 4/25/86
Passed by city council: 5/12/86
Date published: 5/28/86
Date effective: 6/2/86