



**City Of Richmond, Virginia
Office of the City Clerk**

Request to Withdraw Legislation

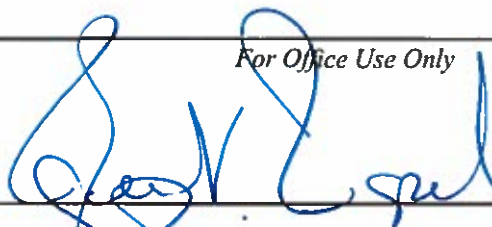
Paper Number: 2017-102

Chief Patron: Mayor Levar Stoney

Introduction Date: May 15, 2017

Chief Patron Signature: 

For Office Use Only

Attestation: 

Effective Date: June 16, 2017

INTRODUCED: May 15, 2017

AN ORDINANCE No. 2017-102

To amend City Code § 12-16, concerning monthly financial synopses, for the purpose of requiring that each monthly financial synopsis include an itemization of each transfer of an expenditure authorization between line items.

Patron – Mayor Stoney

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: MAY 22 2017 AT 6 P.M.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That section 12-16 of the Code of the City of Richmond (2015) be and is hereby amended and reordained as follows:

Sec. 12-16. Monthly financial synopses.

The Chief Administrative Officer shall submit to the Council Chief of Staff on the fifteenth day of each month a written brief synopsis for the immediately preceding month that contains the following information:

AYES: _____ NOES: _____ ABSTAIN: _____

ADOPTED: _____ REJECTED: _____ STRICKEN: _____

(1) Both for each agency or non-departmental line item and for the City's entire General Fund, the revenues, expenditures, and encumbrances as of the last day of the month immediately preceding the submission of the report, both for that month and for the fiscal year to date.

(2) A comparison of revenues and expenditures to the same period in the preceding fiscal year.

(3) A comparison of revenues and expenditures to the City's adopted budget, as amended through the last day of the month immediately preceding the submission of the report.

(4) An accounts payable aging report.

(5) A report on delinquent tax accounts, provided that no information the disclosure to the public of which Code of Virginia, § 58.1-3 prohibits shall be included.

(6) Economic indicators for the City in graphic or tabular form including, but not necessarily limited to, the following:

a. The unemployment rate.

b. The dollar value of new single-family, multi-family, and commercial construction, to the extent such information is available to the City.

c. The number and dollar value of new business licenses.

d. The dollar value of retail sales tax revenues.

e. The dollar value of transient lodging tax revenues.

f. The dollar value of meals tax revenues.

g. The dollar value of residential sales, to the extent such information is available to the City.

h. The number of foreclosures, to the extent such information is available to the City.

(7) An itemization of each transfer of an expenditure authorization between line items, as that term is used within the City's financial system, detailing for each the following:

- a. The dollar value of the expenditure authorization transferred.
- b. The department or other major organizational unit within which the expenditure authorization was transferred.
- c. The cost center or cost centers, as that term is used within the City's financial systems, within which or between which the expenditure authorization was transferred.
- d. The line item name and number from which the expenditure authorization was transferred.
- e. The line item name and number to which the expenditure authorization was transferred.
- f. The date on which the transfer was made.
- g. A brief explanation of the reason for the transfer.

The written synopsis shall be posted on the webpage of the Department of Finance no later than five business days following submission of the written synopsis to the Council Chief of Staff.

§ 2. This ordinance shall be in force and effect on August 15, 2017.



CITY OF RICHMOND

INTRACITY CORRESPONDENCE

RECEIVED

MAY 15 2017

OFFICE OF CITY ATTORNEY

O&R REQUEST

DATE: May 15, 2017

EDITION: 1

TO: The Honorable Members of City Council

THROUGH: The Honorable Levar M. Stoney, Mayor

LS 5/15/17

THROUGH: Selena Cuffee-Glenn, Chief Administrative Officer

SCG

THROUGH: Lenora Reid, Deputy Chief Administrative Officer for Finance & Administration

LR

THROUGH: Jay Brown, Director of Budget & Strategic Planning

JB

FROM: John Wack, Director, Director of Finance

JW

RE: To amend City Code concerning the submission of monthly financial synopses to include budget transfers as a required component of the synopses

ORD. or RES No.

PURPOSE: To amend City Code §12-16 concerning the submission of monthly financial synopses to include budget transfers as a required component of the synopses.

REASON: To enhance City financial reporting and to increase transparency with the public and with the City Council.

RECOMMENDATION: City Administration recommends approval.

BACKGROUND: On November 9, 2015, City Council adopted Ordinance No. 2015-213-207 which required the Chief Administrative Officer to submit certain financial synopses on a monthly basis. At that time the City's Comprehensive Annual Financial Reports (CAFR) were delayed, prompting the City Council to request more frequent updates on the City's financials. This request would provide additional information to the monthly synopses by adding budget transfers as a required component.

FISCAL IMPACT/COST: N/A

FISCAL IMPLICATIONS: N/A

BUDGET AMENDMENT NECESSARY: No

REVENUE TO CITY: N/A

DESIRED EFFECTIVE DATE: August 15, 2017, for the financial reporting month of July 2017 and moving forward.

REQUESTED INTRODUCTION DATE: May 15, 2017

CITY COUNCIL PUBLIC HEARING DATE: May 22, 2015

REQUESTED AGENDA: Consent Agenda

RECOMMENDED COUNCIL COMMITTEE: Finance & Economic Development

CONSIDERATION BY OTHER GOVERNMENTAL ENTITIES: None

AFFECTED AGENCIES: Department of Budget & Strategic Planning, Department of Finance

RELATIONSHIP TO EXISTING ORD. OR RES.: Ord. No. 2015-213-207

REQUIRED CHANGES TO WORK PROGRAM(S): Monthly reporting by Finance and Budget & Strategic Planning

ATTACHMENTS: None

STAFF: John Wack, Director of Finance 646-5776