



Legislation Details (With Text)

File #: CB 118846 **Version:** 1 **Name:** CB 118846
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On agenda: 11/21/2016
Final Action: 11/28/2016 **Ord. No.** Ord 125204

Title: AN ORDINANCE relating to the Office of City Auditor; adding a new Section 3.40.060 to the Seattle Municipal Code to require that the Auditor produce a biennial financial condition report.

Sponsors: Tim Burgess

Indexes:

Attachments: 1. Summary and Fiscal Note, 2. Signed Ordinance 125204, 3. Affidavit of Publication

| Date | Ver. | Action By | Action | Result |
|------------|------|----------------------------|---------------------------------|--------|
| 11/28/2016 | 1 | City Clerk | attested by City Clerk | |
| 11/28/2016 | 1 | Mayor | Signed | |
| 11/28/2016 | 1 | Mayor | returned | |
| 11/22/2016 | 1 | City Clerk | submitted for Mayor's signature | |
| 11/21/2016 | 1 | City Council | passed | Pass |
| 11/16/2016 | 1 | Select Budget Committee | pass | Pass |
| 11/7/2016 | 1 | City Council | referred | |
| 11/2/2016 | 1 | Council President's Office | sent for review | |
| 11/2/2016 | 1 | City Clerk | sent for review | |

CITY OF SEATTLE

ORDINANCE _____

COUNCIL BILL _____

AN ORDINANCE relating to the Office of City Auditor; adding a new Section 3.40.060 to the Seattle Municipal Code to require that the Auditor produce a biennial financial condition report.

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. A new Section 3.40.060 is added to the Seattle Municipal Code as follows:

3.40.060 Financial condition report

A. In September, 2017, and September, 2018, and biennially thereafter, the City Auditor shall prepare a citywide financial condition report (the Report) for the City Council. The Report shall provide

information to the people of Seattle on the City's financial condition and trends on the financial and economic indicators described in subsection 3.40.060.B.

B. The City Auditor shall endeavor to use the most reliable data available to produce the Report which shall include analysis of the following financial and economic indicators:

1. Revenues, including, but not limited to:

a. Sources of revenue, including, but not limited to, sales tax, property tax, fees, grants and utilities;

b. Revenue per resident;

c. Uses of property tax revenue; and

d. General fund revenue surpluses and shortfalls.

2. Expenditures, including, but not limited to:

a. Expenditures by category (such as public safety, utilities, human services, etc.);
and

b. Expenditures per resident.

4. Debt, including, but not limited to:

a. Debt per resident;

b. Debt by type (such as bonds or lines of credit);

c. City debt backed by the general fund; and

d. City debt policies and ratings.

5. Property values (market and assessed values);

6. Employment, including but not limited to:

a. Jobs, by industry;

b. Unemployment rates;

c. Income per resident; and

- d. Number of City employees by department or office.
9. City pensions and other liabilities, including, but not limited to:
- a. The employee retirement system; and
 - b. Post-employment benefits.
10. Capital assets, including, but not limited to:
- a. Infrastructure assets replacement value;
 - b. Infrastructure condition; and
 - c. Funding gap for infrastructure needs.
11. Financial and operating position, including, but not limited to:
- a. Net position;
 - b. Business net position (utilities);
 - c. Government net position;
 - d. Liquidity;
 - e. Operating revenue surpluses and shortfalls;
 - f. Reserved and unreserved fund balances.
12. Other indicators and analysis as requested by the City Council.

Section 2. This ordinance shall take effect and be in force 30 days after its approval by the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it shall take effect as provided by Seattle Municipal Code Section 1.04.020.

Passed by the City Council the _____ day of _____, 2016, and signed by me in open session in authentication of its passage this ____ day of _____, 2016.

President _____ of the City Council

Approved by me this _____ day of _____, 2016.

Edward B. Murray, Mayor

Filed by me this _____ day of _____, 2016.

Monica Martinez Simmons, City Clerk

(Seal)