

AN ORDINANCE TO AMEND CHAPTER 2 OF THE CITY CODE BY REPEALING SECTION 2-358 THEREOF REGARDING THE ANNUAL RECONCILIATION OF OPERATING BUDGET ACCOUNTS

#4617

Sponsor:

Council Member Adams

Co-Sponsor:

Council Member Freel

WHEREAS, the budget reconciliation process set forth in Section 2-358 of the City Code is scheduled to occur after the close of the prior fiscal year's Comprehensive Annual Financial Report; and

WHEREAS, once a prior fiscal year is audited by an outside auditor and published as a Comprehensive Annual Financial Report, transactions are generally considered closed and not available for adjustments for post-audit transactions; and

WHEREAS, while the City's budget reconciliation process requires certain transactions in the accounting system, it does not require adjustments to the prior year's Comprehensive Annual Financial Report; and

WHEREAS, in light of the foregoing, Section 2-358 of the City Code should be repealed.

NOW, THEREFORE, THE COUNCIL OF THE CITY OF WILMINGTON HEREBY ORDAINS:

SECTION 1. Chapter 2 of the City Code is hereby amended by repealing Section 2-358 thereof by deleting the stricken language as follows:

~~Sec. 2-358.— Annual reconciliation of operating budget accounts.~~

~~Pursuant to the requirements of the City Charter, the city council shall enact an annual reconciliation of accounts ordinance (the "ordinance"). The ordinance shall provide for the transfers of funds between or among the accounts in the annual operating budget so that the accounts for the fiscal year that has ended may be reconciled. The purpose of the annual reconciliation of accounts ordinance is to approve transfers of funds that were necessitated during the course of the fiscal year that has ended but which were not separately approved by amendments to the annual operating budget ordinance for that fiscal year. To that end, the annual reconciliation of accounts ordinance shall incorporate the recommendations of the mayor through the office of the director of finance and shall be enacted by the~~

~~council prior to March 1, of the year following the ending of the fiscal year on the prior June 30.~~

SECTION 2. This Ordinance shall become effective immediately upon its date of passage by the City Council and approval by the Mayor.

First Reading.....February 7, 2019
Second Reading.....February 7, 2019
Third Reading.....

Passed by City Council,

President of City Council

ATTEST: _____
City Clerk

Approved this ____ day of _____, 2019.

Mayor

SYNOPSIS: This Ordinance amends Chapter 2 of the City Code by repealing Section 2-358 thereof.

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