

AN ORDINANCE

Amending Title 19 of The Philadelphia Code, entitled “Finance, Taxes and Collections,” by adding a new Chapter 19-4300, entitled “Monthly Reconciliation Reporting,” all under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Title 19 of The Philadelphia Code is hereby amended to read as follows:

TITLE 19. FINANCE, TAXES AND COLLECTIONS

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CHAPTER 19-4300. MONTHLY RECONCILIATION REPORTING

§ 19-4300. Monthly Reconciliation Reporting

(1) The Director of Finance shall produce a reconciliation report on a monthly basis and file the report with the Chief Clerk of Council, with copies to the President and all members of Council.

(2) Each report filed pursuant to subsection 19-4300(1) shall contain, as to each of the City’s general ledger and corresponding bank accounts (including pending transactions), the following information, which may be presented in a financial dashboard format:

(a) The opening balance of the previous financial reconciliation.

(b) Totals for all income and expenses since the date of the previous financial reconciliation.

(c) The ending balance as of the date of the current financial reconciliation.

(d) Totals for all outstanding deposits or disbursements, and a detailed list of those transactions.

(e) A month-end closing checklist.

(f) Identification of unreconciled accounts, with an explanation of deficiencies.

(g) The frequency that each account is scheduled to be reconciled (e.g., monthly, bi-monthly, quarterly, etc.).

(h) The appropriate findings for the reconciliation and any needed comments or recommendations, or action plans.

(i) Such other information as the Council may from time to time require, including, but not limited to, information concerning specific transactions in those instances where a reconciliation is incomplete.

(3) All reports filed pursuant to this Section shall be kept available by the Chief Clerk of City Council for inspection and copying during regular office hours. The Finance Director

shall see to it that a copy of each report is posted on the official website of the City Treasurer's Office for a period of no less than twelve months.

SECTION 2. Effective Date. The first reports required by this Ordinance shall be submitted no later than 60 days after this Ordinance becomes law.

Explanation:

Italics indicate new matter added.