

ORDINANCE NO. 5761

**AN ORDINANCE TO REQUIRE A REPORT TO THE COMMON COUNCIL
ON THE RESERVE AND UNENCUMBERED CASH BALANCE IN THE
GENERAL FUND BY AMENDING SECTION 2.40.140 OF THE RAPID CITY
MUNICIPAL CODE**

WHEREAS, the City of Rapid City has adopted an ordinance requiring the Finance Officer to make a monthly report showing the financial condition of various city funds; and

WHEREAS, it is in the best interest of the City to keep the Common Council informed of the City's budget; and

WHEREAS, the Common Council has requested that a report be made from time to time regarding the reserve balance;

NOW, THEREFORE, BE IT ORDAINED that Section 2.40.140 of the Rapid City Municipal Code be amended to read as follows:

2.40.140 Monthly report showing financial condition of various city funds.

It shall be the duty of the Finance Officer to make a monthly report showing the financial condition of the various city funds. The report shall show the balance of each fund at the beginning of the period, the amount received during the period covered by the report, the amount expended during the period and the balance on hand in each fund at the close of the period. Each Common Council member shall be given a copy of the report as soon as practicable after the first of the month.

The Finance Officer will provide the Common Council with the amount of the reserve balance in the general fund as a part of the monthly report in the months of February, May, August, and November. In addition, should the reserve balance of the general fund decrease to seventeen percent (17%) of the projected annual revenues, the Finance Officer will provide immediate written notification to the Common Council.

CITY OF RAPID CITY

Mayor

ATTEST:

Finance Officer

(SEAL)

First Reading:
Second Reading:
Published:
Effective: