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**CHAPTER 7
GENERAL FINANCE; BUDGET AUDIT**

10.701 **Sec. 7.1. FISCAL YEAR.**

The fiscal year of the city shall begin on the first day of July and end on the 30th day of June of the following year. Such year shall also constitute the budget year of the city government.

(char. eff. Nov 25, 1974)

10.702 **Sec. 7.2. BUDGET PROCEDURE.**

The city manager shall prepare a complete itemized budget for the next fiscal year based upon information submitted to him by the various city officers and department heads which he shall submit to the council on or before its first regular meeting in May. The proposed budget shall include:

- a. Detailed estimates, with his supporting explanations, of all proposed expenditures for each department, office and agency of the city, showing the expenditures for corresponding items for the last preceding fiscal year in full, and for the current fiscal year to April first and expenditures for the balance of the current fiscal year;
- b. Statements of the bonded and other indebtedness of the city showing the debt redemption and interest requirements, the debt authorized and unissued, and the condition of sinking funds, if any;
- c. Detailed estimates of all anticipated revenues of the city from sources other than taxes, with a comparative statement of the amounts received by the city from each of the same or similar sources for the last preceding fiscal year in full, and for the current fiscal year to April first, and estimated revenues for the balance of the current fiscal year;
- d. An estimate of the balance or deficit for the end of the current fiscal year;
- e. An estimate of the amount of money to be raised from current and delinquent taxes and the amount to be raised from bond issues which, together with any available unappropriated surplus and any revenues from other sources, will be necessary to meet the proposed expenditures;
- f. Such other supporting information as the council may request.
(char. eff. Nov. 25, 1974)

10.703 **Sec. 7.3. BUDGET DOCUMENT.**

The budget document shall present a complete financial plan for the ensuing fiscal year and shall contain such detail as the council may request or as the city manager believes necessary. It shall include at least:

- a. Estimates of all proposed expenditures for each department and office of the

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city showing the expenditures for the current and last preceding fiscal year;

- b. Statements of the bonded and other indebtedness of the city showing the debt redemption and interest requirements;
- c. Detailed estimates of all anticipated income of the city from sources other than taxes and borrowing, with comparative statements for previous years and the current fiscal year;
- d. Statement of the estimated balance of surplus or deficit, as the case may be, for the end of the current fiscal year;
- e. An estimate of the amount of money to be raised from current and delinquent taxes and the amount to be raised from bond issues necessary to meet proposed expenditures.
(char. eff. Nov. 25, 1974)

10.704 **Sec. 7.4. BUDGET HEARINGS.**

A public hearing on the budget shall be held before its final adoption at such time and place as the council shall direct, and notice of such public hearing shall be published at least one week in advance by the clerk. A copy of the proposed budget and copies of the budgets from the three preceding fiscal years shall be on file and available to the public for inspection during the office hours at the office of the clerk for a period of not less than one week prior to such public hearing.
(char. eff. Nov. 25, 1974)

10.705 **Sec. 7.5. ADOPTION OF BUDGET.**

Not later than the second regular meeting in May, the council shall, by resolution, adopt the budget for the next fiscal year and shall in such resolution, provide for a levy of the amount necessary to be raised by tax upon real and personal property for municipal purposes.
(char. eff. Nov. 25, 1974)

10.706 **Sec. 7.6. TRANSFERS OF APPROPRIATIONS.**

After the budget has been adopted no money shall be drawn from the treasury of the city, nor shall any obligation for the expenditure of money be incurred except pursuant to the budget appropriations. The council may transfer any unencumbered appropriation balance or any portion thereof from one department, fund or agency to another. The balance of any appropriation which has not been encumbered at the end of the fiscal year shall revert to the general fund and may be reappropriated during the next fiscal year.
(char. eff. Nov. 25, 1974)

10.707 **Sec. 7.7. BUDGET CONTROLS.**

At the beginning of each quarterly period of the fiscal year, and more often if required by the council, the city manager shall submit to the council data showing the relation

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between the estimated and actual income and expenses to the last day of the preceding month; and if it shall appear that the income is less than anticipated, the council may reduce appropriations, except amounts required for debt and interest charges, to such a degree as may be necessary to keep expenditures with the case income.

(char. eff. Nov. 25, 1974)

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Sec. 7.8. DEPOSITORY.

The council shall designate a depository or depositories for city funds, and shall provide for the regular deposit of all city moneys. The council shall provide for such security for city deposits as is authorized or permitted by the general laws of the state, except that personal surety bonds shall not be deemed proper security. City funds may be withdrawn from such depository on the signature of such person or persons as the council shall, by resolution, determine.

(char. eff. Nov. 25, 1974)

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Sec. 7.9. INDEPENDENT AUDIT: ANNUAL REPORT.

- a. An independent audit shall be made of all city accounts at least annually, and more frequently if deemed necessary by the council. Such audit shall be made by certified public accountants, experienced in municipal accounting, selected by the council.
- b. The city manager shall prepare an annual report of the affairs of the city, including a financial report.
- c. Copies of such audit and annual report shall be made available for public inspection at the office of the city manager.

(char. eff. Nov. 25, 1974)