

**CHAPTER 5-03: ACCOUNTS AND ACCOUNTING**

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**5-03-010. Fiscal Year.**

The fiscal year for the City shall begin July 1 of each year and shall end June 30 of the following year.

**5-03-020. Accounts.**

The City shall maintain, according to its own accounting needs, funds and account groups in its system of accounts as prescribed in the Uniform Accounting Manual for Utah Cities.

**5-03-030. Accounting Records.**

Accounting records shall be established and maintained, and financial statements prepared from those records, in accordance with the Uniform Accounting Manual for Utah Cities as adopted and maintained by the State Auditor, hereinafter the "Uniform Accounting Manual for Utah Cities."

**5-03-040. Financial Reporting.**

The City shall comply with annual financial reporting or independent auditing requirements as set forth in the Uniform Accounting Manual for Utah Cities.

**5-03-050. Monthly and Quarterly Financial Reports.**

The City Recorder shall prepare and present to the City Council monthly summary financial reports and quarterly detail financial reports prepared in the manner prescribed in the Uniform Accounting Manual for Utah Cities.

**5-03-060. Annual Financial Reports.**

Within 180 days after the close of each fiscal year, the City Recorder shall present to the City Council an annual financial report prepared in the manner prescribed in the Uniform Accounting Manual for Utah Cities. This requirement may be satisfied by presentation of the audit report furnished by an independent auditor if the financial statements included are appropriately prepared and reviewed with the City Council. Copies of the annual financial report or audit report furnished by the independent auditor shall be filed with the State Auditor and shall be filed as a public document in the office of the City Recorder.

**5-03-070. Independent Audit.**

Independent audits of the City are required to be performed in conformity with Title 51, Chapter 2, of the *Utah Code Annotated*, as amended. Within ten (10) days following the receipt of the audit report furnished by the independent auditor, the City Recorder shall prepare and publish at least twice in a newspaper of general circulation published within Davis County, a notice to the public that the audit of the City has been completed and a copy thereof may be inspected at the office of the City Recorder.