CHAPTER 5A-02. ACCOUNTS AND ACCOUNTING

5A-02-010. Fiscal Period.

The fiscal period is an annual period of accounting for fiscal operations of the City which shall begin July 1 of each year and end June 30 of the following year.

5A-02-020. 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.

5A-02-030. Accounting Records.

Accounting records of the City shall be established and maintained, and financial statements prepared from those records, in accordance with the Uniform Accounting Manual.

5A-02-040. Financial Reporting.

The City shall comply with annual financial reporting and independent auditing requirements as set forth in the Uniform Fiscal Procedures Act and the Uniform Accounting Manual.

5A-02-050. 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.

5A-02-060. Annual Financial Reports.

Within 180 days after the close of each fiscal period, the City Recorder or other delegated person shall present to the City Council an annual financial report prepared in the manner prescribed in the Uniform Accounting Manual. Each annual financial report shall contain the information required by *Utah Code Ann*. § 10-6-150, as amended. The requirement under this Section to present an annual financial report may be satisfied by presentation of the audit report furnished by the independent auditor, if the financial statements included are appropriately prepared and reviewed with the governing body. Copies of the annual financial report or the 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.

5A-02-070. Independent Audit.

Independent audits of the City are required to be performed in conformity with Title 51, Chapter 2a, Accounting Reports from Political Subdivisions, Interlocal Organizations, and Other Local Entities Act, 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, and published in accordance with *Utah Code Ann*. § 45-1-101, as amended, a notice to the public that the audit of the City has been completed. The City Recorder shall make a copy of the notice available for public inspection at the office of the City Recorder.