

## **BUDGET**

**CONTACT:** Mayor Sue Bybee 801-648-7628

### **GOALS:**

1. Educate City Staff and citizens about the budget and how it works.
2. Assist the Council and department heads with awareness of their accounts.
3. Assist with adjustments and alignments during the Public Hearings.
4. Audit accounts for accuracy.
5. Insure that the City will be fiscally responsible.
6. Insure that the City will maintain a balanced operating budget for all governmental funds with ongoing revenues equal to or greater than ongoing expenditures.
7. The City will continue to fund all City governmental capital improvements on a “pay-as-you-go” or cash basis, but recognize that there may be times when an alternate financing strategy may be appropriate or needed.
8. Use budget to reflect the Capital Improvement Plan to
  - a. maintain the City’s physical facilities
  - b. meet the City’s service commitments, and
  - c. provide for the City’s future development
9. Capital improvements will be funded as identified in the as identified during the budget year.
10. Updated the Capital Improvement Plan each year so that City Council has the opportunity to change the next four years and add a new year
11. Any transfers from the Capital Improvement Fund to the General Fund will be determined each year during the Budget process, but the goal will be to eliminate extra transfers outside of Capital Improvement Plan.

### **UPDATES:**

**JANUARY 2012:** The City earned an unqualified opinion on its financial statements following an audit of the 2010-2011 fiscal year by Wood Richards and Associates. An unqualified opinion is the highest opinion showing that the City has performed the financial procedures correctly. There were a few findings in the audit with the following suggestions: That the city open the budget late in the year to allow for any fund variances, transaction reversals (voids) for the court be reviewed during the budget portion of the City Council meeting, accounts for revenue and expenditures be created to correspond with each other, and transactions on the City’s credit card and monthly bank statement be reviewed by a non-signer to the accounts. Council members unanimously accepted the results of the audit.

**FEBRUARY 2012:** We have completed our budget review for our half year mark and have adjusted the budget as per our public hearing held on February 7th.