

## **Chapter 22 -- Finances and Records**

### **Subchapter A -- Fiscal Year**

22.010. Fiscal year. The fiscal year of this City shall begin on January 1 and end on December 31 of the same calendar year.

### **Subchapter B -- Budget**

22.100. Budget required. Prior to the commencement of each fiscal year, a budget for the City shall be prepared, and the same will be presented to and approved by the Board of Aldermen.

22.110. Budget contents. The annual budget shall present a complete financial plan for the next fiscal year. The following shall be included in the budget:

1. A budget message to describe the important features of the budget and to point out any major changes from the previous year.
2. An estimate of revenues which are expected to be received during the next year from all sources, plus a comparative statement of the revenues for the previous two budget years. These comparisons shall be shown by year, fund, and source.
3. An estimate of the expenditures that are proposed to be spent during the budget year, plus a comparative statement of actual expenditures for the previous two years. These comparisons should be shown by year, fund, activity, and object.
4. The amount of money required to pay any interest, amortization, or redemption charges which the municipality will owe during the budget year.
5. A general summary of the total proposed budget.

22.120. Budget officer. The budget officer for this City shall be the Mayor, or such other person as the Mayor may designate. It is the responsibility of the budget officer to prepare the budget after reviewing expenditure requests and revenue estimates with other city officers. The Mayor shall submit the completed budget and supporting schedules and exhibits to the Board of Aldermen.

22.130.                   Adopt budget. The Board of Aldermen shall by ordinance adopt the city budget.

22.140.                   Expenditures limited. Expenditure estimates in the budget shall not be larger in amount than the total anticipated revenue for the budget year, plus any surplus from the previous year or less any deficit from the previous year.

22.150.                   Debt limited. The City shall not incur any debts which aggregate an amount greater than the anticipated revenues for the budget year, without the approval of the voters of the City, as required by law.

22.160.                   Budget calendar. The budget officer shall prepare the city budget in accordance with the following calendar:

1.       In July of each year, the budget officer will collect the data necessary, and make preliminary revenue estimates for the coming year. He will estimate expenditures for the present year, and note expenditures and revenues for the previous two years.

2.       In August of each year, the budget officer will request from each city officer a statement of expenditures requested for the coming year.

3.       In September of each year, the budget officer will review the departmental requests and make his final revenue estimates for the coming year, and will confer with department heads to discuss these requests.

4.       In October of each year, the budget officer will begin assembling the city budget.

5.       In November of each year, the budget officer will confer with the Mayor and any such other officers as the Mayor may designate, for preparation of the city budget for the next fiscal year to be submitted to the Board of Aldermen.

6.       The budget shall be submitted to the Board of Aldermen at the regular meeting in December.

22.170.                   Budget procedures. To the maximum extent practicable, and to the extent it does not conflict with state law, this Code, or other ordinance, the budget shall be prepared in accordance with generally accepted accounting principles.