

**AN ORDINANCE ESTABLISHING THE FISCAL YEAR AND
BUDGETING PROCEDURES FOR THE VILLAGE OF INNSBROOK.**

**BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF
INNSBROOK, AS FOLLOWS:**

Section One. Fiscal Year.

The fiscal year of the Village of Innsbrook shall begin on the first day of July of each year. The Village's accounting records and its annual budget shall be based on such fiscal year.

Section Two.

The procedures attained in Sections 3 and 4 below shall be in effect except in the first year of the Village's operation. During the first year, a proposed budget shall be adopted at the SEPT 1, 198 meeting of the Village Board of Trustees.

Section Three. Computation of Annual Budget.

The Treasurer/Collector shall serve as the Budget Officer as required by Missouri Revised Statutes Section 67.020. The Budget Officer shall compile a budget containing estimates of the revenues available before the beginning of the fiscal year to which it applies together with recommended expenditures for the municipality and all of its boards, commissions and departments. The budget shall be submitted to the Village Board of Trustees which shall adopt a budget prior to July 1 of each year.

Section Four. Public Inspection, Notice and Hearing on Budget.

Copies of the proposed annual budget shall be made available for public inspection in printed or typewritten form in the office of the Clerk for at least ten days prior to the passage of the full-year annual budget. Not less than one week after the budget is available for inspection, and prior to final action on the budget, at least one public hearing shall be held on the budget by the Village Board of Trustees. Notice of this hearing shall be given by publication in a newspaper having general circulation in the Village at least one week prior to the time of hearing.

Section Five. Contents of Budget.

The annual budget shall present a complete financial plan for the ensuing budget year, and shall include at least the following information:

- A. A budget message describing the important features of the budget and major changes from the preceding year;

- B. Estimated revenues to be received from all sources for the budget year, with a comparative statement of actual or estimated revenues for the two years next preceding, itemized by year, fund, and source;
- C. Proposed expenditures for each department, office, commission, and other classification for the budget year, together with a comparative statement of actual or estimated expenditures for the two years next preceding, itemized by year, fund, activity, and object;
- D. The amount required for the payment of interest, amortization, and redemption charges on the debt of the political subdivision;
- E. A general budget summary.

[Reference RSMo §67.010.]

Section Six. Budget Expenditures.

In no event shall the total proposed expenditures from any fund exceed the estimated revenues to be received plus any unencumbered balance or less any deficit estimated for the beginning of the budget year; provided, that nothing herein shall be construed as requiring any political subdivision to use any cash balance as current revenue or to change from a cash basis of financing its expenditures.

Section Seven. Revision of Annual Budget.

The Village Board of Trustees may delegate authority to heads of municipal departments, boards or commissions to delete, add to, or change items previously budgeted to the department, board or commission, subject to such limitation or requirement for prior approval by the Village Treasurer/Collector as the Village Board of Trustees upon a three-fourths vote of the members may establish. The annual budget may be revised by a vote of three-fourths of the Village Board of Trustees by deleting, adding to or changing budgeted items. No revision of the budget shall be made increasing the budget in the event funds are not available to effectuate the purpose of the revision, and any increase in the total amount of expenditures for any fund shall be effected only after setting forth the facts and reasons for such change.

[Reference RSMo §67.030-40.]

Section Eight. Budget Transfers Within Department.

Budget transfers within a department shall follow the following procedure:

- A. Transfers within Departmental budgets over may be made only with prior approval of a majority of the members of the Village Board of Trustees.

Section Nine. Transfers between Departments.

Any and all transfers between Departments shall be approved prior thereto by a majority of the members of the Village Board of Trustees.

[Reference RSMo §67.05]

Section Ten. Transfers from contingencies.

Any and all transfers from contingency accounts shall be approved prior thereto by a majority of the members of the Village Board of Trustees.

Section Eleven. Budget report.

It shall be the responsibility of the Finance Director to prepare a budget report, said budget report to contain revenues, expenditures, transfers within Departments and from contingencies; said budget report shall be submitted to the Village Board of Trustees at least quarterly.

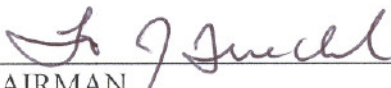
Section Twelve. Audit.

As soon as practical after the close of each fiscal year, and no later than six (6) months thereafter, there shall be an audit of all accounts of the Village, made by a public accountant certified by the State of Missouri and approved by the Village Board of Trustees. Copies of such audit shall be filed with the Village Clerk and in such other places as may be required by law.

Section Thirteen.

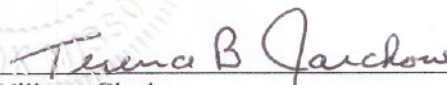
This Ordinance shall be in full force and effect both from and after its passage and approval.

This Bill was passed and approved this 4 day of ^{AUGUST} ~~July~~, 1998, by the Board of Trustees of the Village of Innsbrook after having been read by title or in full two times prior to passage.



CHAIRMAN

ATTEST:



Village Clerk