

**10-6-150 Annual financial reports -- Independent audit reports.**

- (1) Within 180 days after the close of each fiscal period or, for a city that has adopted a fiscal period that is a biennial period, within 180 days after both the mid-point and the close of the fiscal period, the city recorder or other delegated person shall present to the governing body an annual financial report prepared in conformity with generally accepted accounting principles, as prescribed in the Uniform Accounting Manual for Utah Cities.
- (2)
  - (a) The requirement under Subsection (1) 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.
  - (b) Notwithstanding the acceptability of the audit report furnished by the independent auditor in substitution for financial statements prepared by an officer of the city, the governing body has the responsibility for those financial statements.
  - (c) The independent auditor has the responsibility of reporting whether the governing body's financial statements are prepared in conformity with generally accepted accounting principles.
- (3) 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.

Amended by Chapter 323, 2009 General Session