

Effective 5/12/2015

11-13-501 Definitions.

As used in this part:

- (1) "Appropriation" means an allocation of money by the governing board in a budget for a specific purpose.
- (2) "Budget" means a plan of financial operations for a fiscal year that embodies estimates of proposed expenditures for given purposes and the proposed means of financing them, and may refer to the budget of a particular fund for which a budget is required by law or may refer collectively to the budgets for all required funds.
- (3) "Budget officer" means the person appointed by an interlocal entity governing board to prepare the budget for the interlocal entity.
- (4) "Budget year" means the fiscal year for which a budget is prepared.
- (5) "Calendar year entity" means an interlocal entity whose fiscal year begins January 1 and ends December 31 of each calendar year as described in Section 11-13-503.
- (6) "Current year" means the fiscal year in which a budget is prepared and adopted, and which is the fiscal year immediately preceding the budget year.
- (7) "Deficit" means the occurrence when expenditures exceed revenues.
- (8) "Enterprise fund" has the meaning provided in generally accepted accounting principles.
- (9) "Estimated revenue" means the amount of revenue estimated to be received from all sources during the budget year in each fund for which a budget is being prepared.
- (10) "Fiscal year" means the annual period for accounting for fiscal operations in an interlocal entity.
- (11) "Fiscal year entity" means an interlocal entity whose fiscal year begins July 1 of each year and ends on June 30 of the following year as described in Section 11-13-503.
- (12) "Fund" has the meaning provided in generally accepted accounting principles.
- (13) "Fund balance" has the meaning provided in generally accepted accounting principles.
- (14) "General fund" has the meaning provided in generally accepted accounting principles.
- (15) "Generally accepted accounting principles" means the accounting principles and standards promulgated from time to time by authoritative bodies in the United States.
- (16) "Governmental fund" has the meaning provided in generally accepted accounting principles.
- (17) "Interfund loan" means a transfer of assets from one fund to another, subject to future repayment.
- (18) "Interlocal entity general fund" means the general fund of an interlocal entity.
- (19) "Internal service funds" has the meaning provided in generally accepted accounting principles.
- (20) "Last completed fiscal year" means the fiscal year immediately preceding the current fiscal year.
- (21) "Proprietary fund" means enterprise funds and the internal service funds of an interlocal entity.
- (22) "Public funds" means any money or payment collected or received by an interlocal entity, including money or payment for services or goods provided by the interlocal entity.
- (23) "Retained earnings" has the meaning provided in generally accepted accounting principles.
- (24) "Special fund" means an interlocal entity fund other than the interlocal entity general fund.

Enacted by Chapter 265, 2015 General Session