

1 LOCAL GOVERNMENT FINANCIAL REPORTING

2 REVISIONS

3 2013 GENERAL SESSION

4 STATE OF UTAH

5 Chief Sponsor: Curtis S. Bramble

6 House Sponsor: Steve Eliason

8 LONG TITLE

9 General Description:

10 This bill modifies provisions relating to local government financial reports.

11 Highlighted Provisions:

12 This bill:

- 13 ▶ modifies the monetary threshold for a requirement for a local government to cause
- 14 an audit to be made; and
- 15 ▶ modifies reporting requirements applicable to local governments whose revenues
- 16 and expenditures are below the threshold.

17 Money Appropriated in this Bill:

18 None

19 Other Special Clauses:

20 None

21 Utah Code Sections Affected:

22 AMENDS:

23 51-2a-201, as enacted by Laws of Utah 2004, Chapter 206

25 *Be it enacted by the Legislature of the state of Utah:*

26 Section 1. Section 51-2a-201 is amended to read:

27 51-2a-201. Accounting reports required.

28 (1) The governing board of an entity whose revenues or expenditures of all funds is
29 [~~\$350,000~~] \$500,000 or more shall cause an audit to be made of its accounts by a competent

30 certified public accountant.

31 (2) [~~Unless otherwise required by the state auditor under Section 51-2a-301, the~~] The
32 governing board of an entity whose revenues or expenditures of all funds is [at least \$200,000
33 ~~but~~] less than [~~\$350,000~~] \$500,000 shall cause [a review to be made of its accounts by a
34 ~~certified public accountant~~] a financial report to be made in the manner prescribed by the state
35 auditor.

36 [~~(3) Unless otherwise required by the state auditor under Section 51-2a-301, the~~
37 governing board of an entity whose revenues or expenditures of all funds is at least \$100,000
38 but less than \$200,000 shall cause a compilation to be made of its accounts by a certified public
39 accountant.]

40 [~~(4) Unless otherwise required by the state auditor under Section 51-2a-301, the~~
41 governing board of an entity whose revenues and expenditures of all funds is less than
42 \$100,000 shall cause a fiscal report to be made on forms provided by the state auditor.]