

90 (ii) shall include the written notice required under Subsection (5)(a)(ii) as separate
91 notification mailed or transmitted with the enterprise fund customer's bill.

92 (d) A governing body is not required to repeat the notice and hearing requirements in
93 this Subsection (5) if the funds to be allocated or transferred for the current year were
94 previously approved by the governing body during the current year and at a public hearing that
95 complies with the notice and hearing requirements of this Subsection (5).

96 Section 2. Section **10-5-114** is amended to read:

97 **10-5-114. Appropriations limited to estimated revenue.**

98 (1) The council may not make any appropriation in the final budget of any fund in
99 excess of the estimated expendable revenue for the budget year of such fund.

100 (2) If there is a deficit fund balance in a fund at the close of the last completed fiscal
101 year, the council shall include an item of appropriation for the deficit in the current budget of
102 the fund equal to:

103 (a) at least 5% of the total revenue of the fund in the last completed fiscal year; or

104 (b) if the deficit is equal to less than 5% of the total revenue of the fund in the last
105 completed fiscal year, the entire amount of the deficit.

106 Section 3. Section **10-5-129** is amended to read:

107 **10-5-129. Financial reports.**

108 (1) ~~[Within]~~ The town clerk or other delegated person shall prepare and present ~~H→ to~~
108a the council ~~←H~~ ;

109 (a) ~~H→ [to the governing body, monthly summary financial reports and quarterly detailed~~
110 ~~financial reports, prepared in accordance with the Uniform Accounting Manual]~~ financial reports at
110a least quarterly, or more frequently if directed by the council ~~←H~~ ; and

111 (b) ~~H→~~ an annual financial report ~~←H~~ within 180 days after the close of each fiscal year
111a [the town clerk or other delegated
112 person shall present] ~~H→~~ [to the council, an annual financial report] ~~←H~~ .

113 (2) The requirement ~~[under]~~ described in Subsection (1)(b) ~~[to present an annual~~
114 ~~financial report]~~ may be satisfied by an audit report or annual financial report of an independent
115 auditor.

116 Section 4. Section **10-6-111** is amended to read:

117 **10-6-111. Tentative budget to be prepared -- Contents -- Estimate of expenditures**
118 **-- Budget message -- Review by governing body.**

119 (1) (a) On or before the first regularly scheduled meeting of the governing body in the
120 last May of the current period, the budget officer shall, in accordance with Subsection (1)(b),