

# **LAKE WALES**

## **OFFICIAL CHARTER**

### **ARTICLE VI. FINANCIAL PROCEDURES**

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## LAKE WALES

### ARTICLE VI. FINANCIAL PROCEDURES

#### **§ 6.01. Fiscal year.**

The fiscal year of the municipality shall begin on the first day of October and end on the last day of September.

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#### **STATE LAW REFERENCE**

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Similar provisions, F.S. 166.241.

#### **§ 6.02. Submission of budget and budget report.**

On or before the first day of September of each year, the manager shall submit to the commission a budget for the ensuing fiscal year and an accompanying budget report.

#### **§ 6.03. Budget report.**

The manager's report shall explain the budget both in fiscal terms and in terms of the work programs. It shall outline the proposed financial policies of the city for the ensuing fiscal year, describe the important features of the budget, indicate any major changes from the current year in financial policies, expenditures, and revenue together with the reasons for such changes, summarize the city's debt position and include such other material as the manager deems desirable.

#### **§ 6.04. Budget.**

The budget shall provide a complete financial plan of all municipal funds and activities for the ensuing fiscal year and, except as required by law or this charter, shall be in such form as the manager deems desirable or the commission may require. The budget shall be compiled from detailed information and in its arrangement the classification of expenditures shall be as nearly uniform as possible for the main functional divisions and departments of the city and shall give in parallel columns the following information:

- (a) Proposed expenditures for current operations during the ensuing fiscal year for each department and division of the municipal government, including all public utilities and enterprises conducted by the municipality;
  - (b) Expenditures for corresponding items during the two fiscal years last past;
  - (c) Proposed capital expenditures during the ensuing fiscal year for each department and division of the municipal government, including all public utilities and enterprises conducted by the municipality;
  - (d) Anticipated net surplus or deficit for the ensuing fiscal year of each utility owned or operated by the city and the proposed method of its disposition; subsidiary budgets for each such utility giving detailed income and expenditure information shall be attached as appendices to the budget;
  - (e) Increase of demands compared with the corresponding appropriation for the last fiscal year;
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(f) Such other information as is required by the city commission or as the city manager may deem it advisable to submit. The total of proposed expenditures shall not exceed the total of estimated income.

(Ord. No. 2011-01, § 1, 2-1-11)

### **§ 6.05. Capital program.**

*Effective: Tuesday, July 06, 2021*

(a) *Submission to commission.* The manager shall prepare and submit to the commission a five-year capital program to coincide with the final date for submission of the annual budget.

(b) *Contents.* The capital program shall include:

- (1) A clear general summary of its content;
- (2) A list of all capital improvements which are proposed to be undertaken during the five fiscal years next ensuing, with appropriate supporting information as to the necessity for such improvements;
- (3) Cost estimates, method of financing, and recommended time schedules for such improvements; and

The above information may be revised and extended each year with regard to capital improvements still pending or in process of construction or acquisition.

(Ord. No. 2011-01, § 1, 2-1-11; Ord. No. 21-08, § 1, 7-6-21)

### **§ 6.06. Commission action on budget and capital program.**

The city commission shall by ordinance adopt its annual budget and capital program.

### **§ 6.07. Amendments after adoption.**

(a) *Supplemental appropriations.* If during the fiscal year the manager certifies that there are available for appropriation revenues in excess of those estimated in the budget, the commission by ordinance may make supplemental appropriations for the year up to the amount of such excess.

(b) *Reduction of appropriations.* If at any time during the fiscal year it appears probable to the manager that the revenues available will be insufficient to meet the amount appropriated, the manager shall report to the commission without delay, indicating the estimated amount of the deficit, any remedial action taken and recommendations as to any other steps to be taken.

(c) *Transfer of appropriations.* Any time during the fiscal year the manager may transfer part or all of any unencumbered appropriation balance among programs within a department, office or agency and, upon written request by the manager, the commission may by ordinance transfer part or all of any unencumbered appropriation balance from one department, office or agency to another.

(Ord. No. 2011-01, § 1, 2-1-11)

### **§ 6.08. Lapse of appropriations.**

Every appropriation, except an appropriation for a capital expenditure, shall lapse at the close of the fiscal year to the extent that it has not been expended or encumbered. An appropriation for a capital expenditure shall continue in force until the purpose for which it was made has been accomplished or abandoned; the purpose of any such appropriation shall be deemed abandoned if three years pass without any disbursement from or encumbrance of the appropriation.

(Ord. No. 2011-01, § 1, 2-1-11)

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