



ARTICLE V

Financial Management

This article covers finances specific to NSB and roughly replaces Chapters 6-8 in the current charter.



INTENT

- ❖ To provide direction to the City Manager for the preparation of the annual budget
- ❖ To guarantee the clarity of the budget message so that the Commissioners and the Mayor can access the linkage of community priorities and goals in the budget
- ❖ To ensure that essential data will be included in the budget
- ❖ To provide for an independent annual audit of the budget



Section Descriptions

- Section 5.01 provides that the fiscal year will begin on the first day of October and will end the last day of September of the following year.
- Section 5.02 directs the City Manager to submit a budget to the City Commission for the coming year by August 1st of each year.
- Section 5.03 details the requirements of the Budget Message that the City Manager must prepare. These include the impact of proposed financial policies both near term and into the future; major changes in policies, expenditures, revenues and debt positions; and the link between work programs and community priorities.



Section Descriptions

- Section 5.04 describes the budget document in detail. Of note is a directive to be clear about the relationship between the budget and the city's strategic goals.
- Section 5.05 states that the City Commission will describe budget oversight procedures in an ordinance
- Section 5.06 provides for an independent annual audit of all city accounts and also provides for additional audits, if necessary. Detailed provisions are provided in this section to guarantee that the auditor chosen is independent.



Additions & Deletions

F.S. 166.021 replaced all of the language that was once in the current Charter. Therefore Article V is a new financial section in the revised Charter and is specific to the finances of New Smyrna Beach.