

12-5715. Fiscal year; budget; annual report and financial statement. (a) The board shall establish a fiscal operating year. At least 30 days prior to the beginning of the first full fiscal year after the creation of the authority, and annually thereafter, the board shall cause to be prepared a tentative budget which shall include all operation and maintenance expense for the ensuing fiscal year. The tentative budget shall be considered by the board and, subject to any revision and amendments as may be determined, shall be adopted prior to the first day of the ensuing fiscal year as the budget for that year. No expenditures for operations and maintenance in excess of the budget shall be made during any fiscal year except by the affirmative vote of at least four members of the board. It shall not be necessary to include in the annual budget any statement of necessary expenditures for pensions or retirement annuities, or for interest or principal payments on bonds or certificates, or for capital outlays, but it shall be the duty of the board to make provisions for payment of same from appropriate funds.

(b) As soon after the end of each fiscal year as may be expedient, the board shall cause to be prepared and printed a complete and detailed report and financial statement of its operation and of its assets and liabilities. A reasonably sufficient number of copies of such report shall be printed for distribution to persons interested and copies of such report shall be filed with the city and county clerks of the city and county.

History: L. 2007, ch. 120, § 15; July 1.