

AIRPORT AUTHORITIES (EXCERPT)
Act 73 of 1970

259.810 Budget; contents; adoption; annual report.

Sec. 10.

On or before June 1 of each year the board shall prepare a budget containing an itemized statement of the estimated current operational expenses and the expenses for capital outlay including funds for the operation and development of all airports under the jurisdiction of the board, including the amount necessary to pay the principal and interest of any outstanding bonds or other obligations of the authority maturing during the ensuing fiscal year or which have previously matured and are unpaid, and an estimate of the estimated revenue of the authority from all sources for the ensuing fiscal year. The fiscal year of the authority shall be from July 1 to June 30. The board shall adopt such budget as shall be deemed necessary and shall ascertain what appropriations are required from the several counties comprising the authority to meet their respective shares of the amount of the budget in excess of the estimated revenues. The authority shall file a copy of their annual report with the state aeronautics commission.

History: 1970, Act 73, Imd. Eff. July 16, 1970