

**SECTION 14. BUDGET AND FINANCE.**

**A. FISCAL YEAR.** The fiscal year of the City shall begin on the first day of July in any year and shall end on the last day of June in the following year. Such fiscal year shall constitute the tax year, the budget year, and the accounting year.

**B. ANNUAL BUDGET.** The City shall operate on an annual budget. The Mayor, on such date as the Council by ordinance determines, shall submit a budget to the Council. This budget shall provide a complete financial plan for the budget year and shall contain estimates of anticipated revenues and proposed expenditures for the coming year. The total of the anticipated revenues shall equal or exceed the total of the proposed expenditures.

**C. BUDGET ADOPTION.** Before adopting the budget, the Council shall hold a public hearing thereon after publishing notice of said public hearing in at least one publication of general circulation within the City. The Council may insert new items or may increase or decrease the items of the budget. If the Council increases the total proposed expenditures, it shall also increase the total anticipated revenues to an amount at least equal to the total proposed expenditures. The budget shall be prepared and adopted in the form of an ordinance. A favorable vote of at least a majority of the total elected membership of the Council is necessary for adoption.

**D. APPROPRIATIONS.** No public money may be expended without having been appropriated by the Council. From the effective date of the budget, the several amounts stated therein as proposed expenditures shall be and become appropriated to the several objects and purposes named therein. Any transfer of funds between appropriations for different purposes must be approved by the Council before becoming effective. All appropriations lapse at the end of the budget year to the extent that they are not expended or lawfully encumbered. Any unexpended and unencumbered funds shall be considered a surplus at the end of the budget year and shall be included among the anticipated revenues for the next succeeding budget year.

**E. AUDIT.** The Council shall provide for the financial books and accounts of the City to be audited annually as required by Section 40 of Article 19 of the Code of the Public General Laws of Maryland, or at such other times as the Council may require. The Council shall appoint the auditor.

**F. FINANCIAL STATEMENT.** At least thirty days before each general election, and before each special election at which there is a ballot question pertaining to the expenditure or borrowing of public monies, the Mayor shall have prepared in form appropriate and made available in a suitable place or places for inspection by the taxpayers of the City a detailed statement of the financial condition of the City, including receipts and expenditures of all kinds whatsoever since the last general election.

**SECTION 15. BENEFIT ASSESSMENTS.**

**A. AUTHORITY.** The Council shall have the power to assess against the abutting property and to collect from the owners thereof, any part or all of the cost of streets, sidewalks, curbs and gutters, drainage systems and other permanent municipal improvements as it may determine to be necessary for the public benefit and for the benefit of the owners of said abutting land. Such costs shall include the direct construction costs of the project, the cost of any land acquired for the project, the interest on bonds, notes or other evidences of indebtedness issued in anticipation of the collection of special assessments, a reasonable charge for the administrative expense incurred to levy and collect the assessment, and any other item of cost which may reasonably be attributed to the project. All benefit assessments so levied shall be subject to the provisions of this Section. In no case