

THE CHARTER TOWNSHIP ACT (EXCERPT)
Act 359 of 1947

42.25 Budget proposal; contents; commencement of fiscal year.

Sec. 25.

The budget proposal shall present a complete financial plan for the ensuing fiscal year, which shall commence on January 1 of each year and end on the following December 31, or in the alternative shall commence on April 1 of each year and end on the following March 31. In no event shall any fiscal year of a township be extended beyond 12 months. It shall include at least all of the following information:

(a) Detailed estimates of all proposed expenditures for each function and office of the township, showing the expenditures for corresponding items for the current and last preceding fiscal years, with reasons for increases and decreases recommended, as compared with appropriations for the current year.

(b) Statements of the bonded and other indebtedness of the township, showing the debt redemption and interest requirements, the debt authorized and unissued, and the condition of sinking funds, if any.

(c) Detailed estimates of all anticipated income of the township from sources other than taxes and borrowing, with a comparative statement of the amounts received by the township from each of the same or similar sources for the last preceding and current fiscal years.

(d) A statement of the estimated balance or deficit, as the case may be, from the end of the current fiscal year.

(e) An estimate of the amount of money to be raised by taxation and from delinquent taxes and the amount to be raised from bond issues which, together with income from other sources, will be necessary to meet the proposed expenditures.

(f) Such other supporting schedules as the township board considers necessary.

History: 1947, Act 359, Eff. Oct. 11, 1947 ;-- CL 1948, 42.25 ;-- Am. 1988, Act 82, Eff. Apr. 1, 1988