

METROPOLITAN TRANSPORTATION AUTHORITIES ACT OF 1967 (EXCERPT)
Act 204 of 1967

124.415 Annual operating and capital budget; review, approval; five-year capital program budgets, annual revision; financial audits; construction programs.

Sec. 15. (1) The general manager shall prepare and the board shall approve a separate operating and capital budget for each fiscal year. These budgets shall be approved at least 30 days prior to the beginning of each new fiscal year. In addition, capital program budgets shall be prepared to cover periods of 5 years. The first of these annual capital program budgets shall be submitted no later than 3 years after the initial formation of the authority. These shall be revised and updated annually prior to submission to the board.

(2) The authority shall submit its annual operating and capital budget, financial audits and construction plans to a regional governmental and coordinating agency where one exists in the region for review and comment a reasonable time prior to final approval by the authority board of directors.

History: 1967, Act 204, Imd. Eff. July 10, 1967.