

**AERONAUTICS CODE OF THE STATE OF MICHIGAN (EXCERPT)**  
**Act 327 of 1945**

**259.115 Preparation of annual budget.**

Sec. 115.

Before the beginning of each fiscal 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 the airport under the jurisdiction of the board, and 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 revenue of the authority from all sources for the ensuing fiscal year. The board shall adopt that budget in accordance with the uniform budgeting and accounting act, 1968 PA 2, MCL 141.421 to 141.440a.

**History:** Add. 2002, Act 90, Imd. Eff. Mar. 26, 2002