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ARTICLE 14

BUDGETS, FINANCING AND PROPERTY

14.01. *Annual Capital and Current Expense Budgets.*—(a) *Capital Budget.* The Commission shall annually adopt a capital budget including all capital projects it proposes to undertake or continue, or toward payment of the cost of which it proposes to contribute, during the budget period containing a statement of the estimated cost of each project, the method of financing thereof and, when applicable, the amounts of current annual shares of the cost which any person or governmental agency has contracted to pay. The portions of the capital budget not balanced by shares of the costs undertaken by any person or governmental agency shall be financed in such manner as the entire Commission, by unanimous vote, shall determine.

(b) *Current Expense Budget.* The Commission shall annually adopt a current expense budget for each fiscal year. Such budget shall include the Commission's estimated expenses for administration, operation, maintenance and repairs, including a separate statement thereof for each project together with its cost allocations. The total of such expenses shall be balanced by the Commission's estimated revenues from all sources, including the cost allocations which any person or governmental agency has contracted to pay in connection with any project, and an equitable apportionment, by unanimous vote of the entire Commission, among the signatories of the remaining revenues required. Following the adoption of the annual current expense budget by the Commission, the executive director of the Commission shall:

(1) Certify to the respective signatories, and submit to persons and other governmental agencies statements of, the amounts due from them in accordance with existing cost sharing established for each project; and

(2) Transmit certified copies of such budget to the principal budget officers of the respective signatories at such time and in such manner as may be required under their respective budgetary procedures.

(c) *Payments of Budget Apportionments.* The respective signatories covenant and agree to include the amounts allocated and apportioned for the support of the current expense budget of the Commission in their respective budgets next to be adopted, subject to such review as may be required by their respective budgetary procedures. Such amounts shall be due and payable to the Commission in not more than four (4) installments which shall be not less often than quarterly during its fiscal year.

(d) *Payment of Cost Shares.* Every statement rendered to a person or governmental agency other than a signatory, for his or its annual share in the costs of any project shall be payable in full within thirty (30) days of the date of receipt of the statement unless the Commission shall otherwise provide.

(e) *Interim Financing.* Pending remittances by the signatories, and payments by persons and other governmental agencies, the Commission may borrow from its working capital or other sources to finance its current expense budget.