

accordance with sound accounting principles the following: the funds collected and received from every source whatsoever including the income, if any, derived from the use of public property; the sources of public income, and the amounts due and received from each source; the total amount of public income expended, and the purpose for which it was spent; and the assets, liabilities and surplus of each reporting unit. In addition to the matters to be classified as hereinabove specified, the uniform system established by the Commission shall contain such other accounts as will in the opinion of the Commission, clearly reflect the financial transactions of each county, incorporated city or town and each taxing district situated within this State.

53. The Maryland Commission on Uniform Accounts shall establish on or before October 1, 1948, the form or forms of financial reports to be used by the counties and by the incorporated cities or towns and taxing districts in conjunction with the uniform system of accounts specified in the preceding section of this sub-title. The form or forms of such financial reports shall contain, among other things, provisions for the disclosure of the following information: an accurate statement, in summarized form of all collections made by, receipts received by or accounts due the counties, incorporated cities, towns and taxing districts in this State; all expenditures for every purpose made by the said counties, incorporated cities, towns and taxing districts of this State; a statement of the entire public debt of every county and of every incorporated city or town and taxing district to which power has been delegated by the State to create a public debt, said statement to show the purpose for which each item of the debt was created and the provision or provisions made for the payment thereof; the time or times when public income has been or is to be received and expended; and such other information as may be required to reflect accurately the financial condition of each county, incorporated city or town and taxing district situated within this State.

54. As soon as is practicable after January 1, 1950, each county and each incorporated city or town and taxing district within this State shall adopt and maintain the uniform system of accounts established for its grade by the Maryland Commission on Uniform Accounts as provided in this sub-title. The State Auditor shall supply to each county and to each incorporated city or town and taxing district, at cost, such books, forms and other supplies as may be necessary to maintain the aforesaid uniform system of accounts..