

### Uniform System of Municipal Financial Reporting

52. It shall be the duty and function of the Maryland Commission on Uniform Accounts to establish on or before October 1, 1948, a system of municipal financial reporting which shall be uniform in its application to all accounts of the same class of each county and of each incorporated city or town and taxing district of the same grade situated in this State. Such system shall require each county and each incorporated city or town and taxing district to exhibit true accounts which will classify in 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. 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.