

nues shall be set aside as a reserve fund to meet extraordinary or unanticipated expenditures as the Council may direct; (2) detailed estimates of anticipated revenues based on a recommended tax rate, and other income; (3) a statement of delinquent taxes, if any, for the current and preceding fiscal years, indicating the percentages collectible; and (4) a statement of the bonded and other indebtedness of the City, showing the debt redemption and interest requirements, the debt authorized and unissued, the condition of the sinking funds, if any, and the borrowing capacity of the City.

3. (*The Preparation and Adoption of the Budget.*) The heads of the departments and agencies of the City government shall at such time as may be fixed by the City Manager transmit estimates of their budgetary requirements to the head of the Finance Department, who shall, under the direction of the City Manager, prepare a budget in the form required by the preceding paragraph. The City Manager shall transmit the budget to the Council at least 45 days before the beginning of the fiscal year. The Council shall hold at least one public hearing on the budget not less than one week before its adoption, of which hearing public notice shall have been given at least two weeks in advance. The Council may revise, alter, increase, or decrease any item in the budget, provided that when it shall increase the total proposed expenditures it shall also provide for increasing the total income of the City so as to at least equal the aggregate proposed expenditures, including the 10% reserve. When the Council shall make such changes, it shall issue a statement explaining its action. At least ten days before the beginning of the fiscal year, the Council shall adopt the budget and enact the appropriation ordinance and the ordinance prescribing the tax rate.

4. (*Money to be drawn from Treasury in Accordance with Appropriation.*) No money shall be drawn from the treasury of the City, nor shall any obligation for the expenditure of money be incurred, except in pursuance of the annual appropriation ordinance or any revision thereof. At the close of each fiscal year any unobligated balance of an appropriation shall revert to the fund from which appropriated, but shall be subject to reappropriation; except that appropriations may be made by the Council, to be paid out of the income of the current year, in furtherance of improvements or other works or objects which will not be completed within such year, and any such appropriation shall continue in force until the purpose for which it was made shall have been accomplished or abandoned.

5. (*Work Program and Allotments.*) Immediately before the beginning of the fiscal year, the head of each department or