

(c) Have custody of all public moneys, belonging to or under the control of the city, except as to funds in the control of any set of trustees, and have custody of all bonds and notes of the city.

BONDS:

44. ~~The clerk~~ SAID CLERK, TREASURER, AND TAX COLLECTOR shall provide a bond with such corporate surety and in such amount ~~(but not less than \$2,000.00)~~ as the council by ordinance may require.

FISCAL YEAR:

45. The city shall operate on an annual budget. The fiscal year of the city shall begin on the first day of July and shall end on the last day of June of each calendar year. Such fiscal year shall also constitute the tax year, the budget year, and the accounting year.

BUDGET:

46. The commissioner of finance and revenue, on such date as the council shall determine, but at least thirty-two days before the beginning of any fiscal year, shall submit a budget to the council. The budget shall provide a complete financial plan for the budget year and shall contain estimates of anticipated revenues and proposed expenditures for the coming year. The total of the anticipated revenues shall equal the total of the proposed expenditures. The budget shall be a public record in the office of the clerk, open to public inspection by anyone.

BUDGET ADOPTION:

47. Before adopting the budget the council shall MAY hold a public hearing thereon. The council may insert new items or may increase or decrease the items of the budget. Where the council shall increase the total proposed expenditures it shall also increase the total anticipated revenue to at least equal such total proposed expenditures. The budget shall be prepared and adopted in the form of an ordinance. A favorable vote of at least a majority of the total membership of the council shall be necessary for adoption.

APPROPRIATIONS:

48. No public money may be expended without having been appropriated by the council. From the effective date of the budget, the several amounts stated therein as pro-