

AVAILABLE THEREFOR.

ARTICLE VIII

BUDGET

23. CAPITAL BUDGET.

THE BOARD SHALL ANNUALLY ADOPT A CAPITAL BUDGET, INCLUDING ALL CAPITAL PROJECTS IT PROPOSES TO UNDERTAKE OR CONTINUE DURING THE BUDGET PERIOD, CONTAINING A STATEMENT OF THE ESTIMATED COST OF EACH PROJECT AND THE METHOD OF FINANCING THEREOF.

24. CURRENT EXPENSE BUDGET.

THE BOARD SHALL ANNUALLY ADOPT A CURRENT EXPENSE BUDGET FOR EACH FISCAL YEAR. SUCH BUDGET SHALL INCLUDE THE BOARD'S ESTIMATED EXPENDITURES FOR ADMINISTRATION, OPERATION, MAINTENANCE AND REPAIRS, DEBT SERVICE REQUIREMENTS AND PAYMENTS TO BE MADE INTO ANY FUNDS REQUIRED TO BE MAINTAINED. THE TOTAL OF SUCH EXPENSES SHALL BE BALANCED BY THE BOARD'S ESTIMATED REVENUES AND RECEIPTS FROM ALL SOURCES, EXCLUDING FUNDS INCLUDED IN THE CAPITAL BUDGET OR OTHERWISE EARMARKED FOR OTHER PURPOSES.

25. ADOPTION AND DISTRIBUTION OF BUDGETS.

(A) FOLLOWING THE ADOPTION BY THE BOARD OF ANNUAL CAPITAL AND CURRENT EXPENSE BUDGETS, THE GENERAL MANAGER SHALL TRANSMIT CERTIFIED COPIES OF SUCH BUDGETS TO THE PRINCIPAL BUDGET OFFICER OF THE FEDERAL GOVERNMENT, THE DISTRICT OF COLUMBIA, THE WASHINGTON SUBURBAN TRANSIT DISTRICT AND OF THE COMPONENT GOVERNMENTS OF THE NORTHERN VIRGINIA TRANSPORTATION COMMISSION AT SUCH TIME AND IN SUCH MANNER AS MAY BE REQUIRED UNDER THEIR RESPECTIVE BUDGETARY PROCEDURES.

(B) EACH BUDGET SHALL INDICATE THE AMOUNTS, IF ANY, REQUIRED FROM THE FEDERAL GOVERNMENT, THE GOVERNMENT OF THE DISTRICT OF COLUMBIA, THE WASHINGTON SUBURBAN TRANSIT DISTRICT AND THE COMPONENT GOVERNMENTS OF THE NORTHERN VIRGINIA TRANSPORTATION DISTRICT, DETERMINED IN ACCORDANCE WITH THE COMMITMENTS MADE PURSUANT TO ARTICLE VII, § 18 OF THIS TITLE, TO BALANCE EACH OF SAID BUDGETS.

26. PAYMENTS.

SUBJECT TO SUCH REVIEW AND APPROVAL AS MAY BE REQUIRED BY THEIR BUDGETARY OR OTHER APPLICABLE PROCESSES, THE FEDERAL GOVERNMENT, THE GOVERNMENT OF THE DISTRICT OF COLUMBIA, THE WASHINGTON SUBURBAN TRANSIT DISTRICT AND THE COMPONENT GOVERNMENTS OF THE NORTHERN VIRGINIA TRANSPORTATION DISTRICT SHALL INCLUDE IN THEIR RESPECTIVE BUDGETS NEXT TO BE ADOPTED AND APPROPRIATE OR OTHERWISE PROVIDE THE AMOUNTS CERTIFIED TO EACH OF THEM