

Section 3.1 Fiscal year

The fiscal year of the City shall begin on the first day of ~~January~~July and end on the last day of ~~December~~June of ~~each~~the following calendar year.

Section 3.2 Budget procedure

On or before the first Monday in ~~July~~January, each Department Director shall submit to the Mayor an itemized estimate of expected income, if any, and expenditures for the next fiscal year. The Mayor shall prepare a complete itemized budget proposal for the next fiscal year and shall submit it to the Council at its first meeting in ~~August~~February.

Section 3.6 Adoption of budget

After the Public Hearing but prior to ~~November~~May 1, the Council shall by resolution concurred in by at least four members, adopt a budget for the new fiscal year. The Council shall in such resolution make an appropriation of the money needed for municipal purposes during the next fiscal year and establish the amount necessary to be raised by taxes upon real and personal property for such purposes. In no event shall the Council adopt a deficit budget.