

39. 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 in each year. Such fiscal year shall constitute the tax year, the budget year, and the accounting year.

40. The City Manager, on such date as the Council shall determine, but at least sixty 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 revenue shall equal or exceed the total of the proposed expenditures. The budget shall be a public record in the City Office, open to public inspection by anyone during normal business hours.

41. Before adopting the budget, the Council shall hold a public hearing thereon after fifteen days' notice thereof in some newspaper or newspapers of general circulation within the City. 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 levy taxes which shall be sufficient, with other anticipated revenues, to equal such total proposed expenditures. The budget shall be prepared and adopted in the form of an ordinance. A favorable vote of a majority of the Councilmen present and voting shall be necessary for adoption.

42. 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 proposed expenditures shall be and become appropriated to the several objects and purposes named therein. The Council shall have the power, after the adoption of the budget, to approve transfer of funds from one purpose to another.

43. No officer or employee shall during any budget year expend or contract to expend any money or incur any liability or enter into any contract which by its terms involves the expenditure of money for any purpose, in excess of the amounts appropriated for or transferred to that general classification of expenditure pursuant to this Charter. Any contract, verbal or written, made in violation of this Charter shall be null and void. Nothing in this section contained, however, shall prevent the making of contracts or the spending of money for capital improvements to be financed in whole or in part by the issuance of bonds, nor the making of contracts of lease or for services for a period exceeding the budget year in which such contract is made, when such contract is permitted by law.

44. All appropriations shall lapse at the end of the budget year to the extent that they shall not have been expended or lawfully encumbered. Any unexpended and unencumbered funds shall be considered a surplus at the end of the budget year and shall be included among the anticipated revenue for the next succeeding budget year.

45. The Council shall have the power at any time, by ordinance, notwithstanding any other provision of this Charter, to amend the budget to include, and to permit the expenditure of, any revenues in excess of the revenues anticipated at the time of adoption of the budget.

46. All checks issued in payment of City obligations shall be signed by such persons as shall be designated from time to time by resolution of the Council, provided that if the Council shall fail to designate any such persons, all checks shall be signed by the Mayor and countersigned by the City Manager.