

43. (Budget): The Mayor, on such date as the Council by ordinance 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 or exceed the total of the proposed expenditures. The budget shall be a public record in the office of Treasurer, open to public inspection by anyone during normal business hours.

44. (Budget Adoption): Before adopting the budget the Council shall hold a public hearing thereon after two weeks notice thereof in a county newspaper and post in Town Hall. 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 revenues in an amount at least equal to 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 elected membership of the Council shall be necessary for adoption.

45. (Appropriations): 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 chairman of any committee in an emergency, may make an expenditure under \$50.00 without prior approval of Council, any expenditure in excess of \$50.00 must have Council approval or be approved by the Mayor and three Councilmen.

46. (Transfer of Funds): Any transfer of funds between major appropriations for different purposes by the Mayor must be approved by the Council before becoming effective.

47. (Over-Expenditure Forbidden): 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.

48. (Appropriations Lapse After One Year): 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 revenues for the next succeeding budget year.

49. (Checks): All checks issued in payment of salaries or other municipal obligations shall be issued and signed by the Treasurer.

50. (Taxable Property): All real property and all tangible personal property within the corporate limits of the Town, or personal property which may have a situs there by reason of the residence of the owner therein, shall be subject to taxation for municipal purposes, and the assess-