

of the budget, the several amounts stated therein as proposed expenditures shall be and become appropriated to the several objects and purposes named therein.

TRANSFER OF FUNDS

46. Any transfer of funds between major appropriations for different purposes by the mayor must be approved by the council before becoming effective.

OVER-EXPENDITURE FORBIDDEN

47. No officer or employee of the town 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 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.

APPROPRIATIONS LAPSE AFTER ONE YEAR

48. 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 included in the next year's budget as surplus.

CHECKS

49. All checks issued in payment of salaries or other municipal obligations shall be issued and signed by the mayor and shall be countersigned by the chairman of the council.

TAXABLE PROPERTY

50. All real and tangible personal property within the limits of the Town of Mount Airy, or 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 assessment for said purpose shall be the same as that for state and county purposes.

BUDGET AUTHORIZES LEVY

51. From the effective date of the budget, the amount stated therein as the amount to be raised by the property tax shall constitute a determination of the amount of the tax levy in the corresponding tax year. The rate of the