

papers having general circulation within the municipality. The council may insert new items or may increase or decrease the items of the budget. [Where] *If* the council [shall] increases the total proposed expenditures it shall also increase the total anticipated revenues in an amount at least equal to [such] *the* 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] *is* necessary for adoption.

#### 49. 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.

#### 50. 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.

#### 51. Over-expenditure forbidden.

No officer or employee [shall] during any budget year *may* 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] *is* null and void. Nothing in this section contained, however, [shall] prevents 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] *the* contract is made, when [such] *the* contract is permitted by law.

#### 52. Appropriations lapse after one year.

All appropriations [shall] lapse at the end of the budget year to the extent that they *are* [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.

#### 53. Checks.

All checks issued in payment of salaries or other municipal obligations shall be issued and signed by the clerk-treasurer and shall be countersigned by the mayor.

#### 54. 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] *is* subject to taxation for municipal purposes, and the assessment used shall be the same as that for State and county taxes. No authority is given by this section to impose taxes on any property which is exempt from taxation by any Act of the General Assembly.