

(i) Do such other things in relation to the Fiscal or financial affairs of the Town as the Commission may require or as may be required elsewhere in this Charter.

31. (Bond of Clerk-Treasurer.) The Clerk-Treasurer shall execute a bond, at the expense of the Town, with such corporate surety, in such amount and with such conditions as the Commission by Resolution may require.

32. (Fiscal Year.) The Town shall operate on an annual budget. The fiscal year of the Town shall begin on the first day of July of each year and shall end on the last day of June. Such fiscal year shall constitute the tax year, the budget year, and the accounting year.

33. (Budget.) The Clerk-Treasurer, on such date as the Commission by ordinance shall determine, but at least thirty-two days before the beginning of any fiscal year, shall submit a budget to the Commission. 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 the Clerk-Treasurer, open to public inspection by anyone during normal business hours.

34. (Budget Adoption.) Before adopting the budget the Commission shall hold a meeting thereon. The Commission may insert new items or may increase or decrease the items of the budget. Where the Commission shall increase the total proposed expenditures it shall also increase the total anticipated revenues in any amount at least equal to such total proposed expenditures. The budget shall be prepared and adopted in the form of a resolution. A favorable vote of at least a majority of the total elected membership of the Commission shall be necessary for adoption.

35. (Appropriations.) No public money may be expended without having been appropriated by the Commission. 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.

36. (Transfer of Funds.) Any transfer of funds between major appropriations for different purposes must be approved by the Commission before becoming effective.

37. (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.

38. (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