

Sec. 82-40. (Budget). The President on such date as the Board shall determine, but at least thirty days before the beginning of any fiscal year, shall submit a budget to the Board. 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 budget shall be a public record in the office of the treasurer, open to public inspection during normal business hours.

Sec. 82-41. (Budget Adoption). Before adopting the budget the Board may hold a public hearing thereon upon such notice as may be deemed appropriate. The Board may increase, decrease or eliminate any item in the budget and may add new items thereto. The budget shall be adopted in the form of an ordinance. A favorable vote of at least a majority of the total elected membership of the Board shall be necessary for adoption.

Sec. 82-42. (Appropriations). No public money may be expended without having been appropriated by the Board. 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.

Sec. 82-43. (Transfer of Funds). Any transfer of funds between major appropriations for different purposes by the President must be approved by the Board before becoming effective.

Sec. 82-44. (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.

Sec. 82-45. (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 as surplus at the end of the budget year and shall be included among the anticipated revenues for the next succeeding budget year.

Sec. 82-46. (Checks). All checks issued in payment of salaries or other municipal obligations shall be issued and signed by the treasurer.

Sec. 82-47. (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 assessment used shall be the same as that for State and County taxes.

Sec. 82-48. (Tax Levy). On or before the thirtieth day of June in each and every year, the Board shall determine the tax rate for the ensuing fiscal year, which determination shall constitute the tax levy for such year.