

35-0 BOND OF TOWN ADMINISTRATOR. THE TOWN ADMINISTRATOR SHALL PROVIDE A BOND WITH SUCH CORPORATE SURETY AND IN SUCH AMOUNT AS THE MAYOR AND COUNCIL BY ORDINANCE MAY REQUIRE.

36-0 FISCAL YEAR. THE TOWN SHALL OPERATE ON AN ANNUAL BUDGET. THE FISCAL YEAR OF THE TOWN SHALL BEGIN THE FIRST DAY OF JULY AND SHALL END THE LAST DAY OF JUNE. SUCH FISCAL YEAR SHALL CONSTITUTE THE TAX YEAR, THE BUDGET YEAR AND THE ACCOUNTING YEAR.

37-0 BUDGET. THE TOWN ADMINISTRATOR, ON SUCH DATES AS THE MAYOR AND COUNCIL, BY RESOLUTION SHALL DETERMINE, BE AT LEAST THIRTY-TWO DAYS BEFORE THE BEGINNING OF ANY FISCAL YEAR MAY BE REQUESTED TO 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 SHALL EQUAL OR EXCEED THE TOTAL OF THE PROPOSED EXPENDITURES. THE BUDGET SHALL BE A PUBLIC RECORD IN THE OFFICE OF THE TOWN ADMINISTRATOR, OPEN TO PUBLIC INSPECTION BY ANYONE DURING NORMAL BUSINESS HOURS.

38-0 BUDGET ADOPTION. BEFORE ADOPTING THE BUDGET, THE MAYOR AND COUNCIL SHALL HOLD A PUBLIC HEARING THEREON AFTER TWO WEEKS NOTICE THEREOF IN SOME NEWSPAPER OR NEWSPAPERS HAVING GENERAL CIRCULATION WITHIN THE TOWN. THE MAYOR AND COUNCIL MAY INSERT NEW ITEMS OR MAY INCREASE OR DECREASE THE ITEMS OF THE BUDGET. WHERE THE MAYOR AND 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 A RESOLUTION. A FAVORABLE VOTE OF AT LEAST A MAJORITY OF THE TOTAL ELECTED MEMBERSHIP OF THE COUNCIL SHALL BE NECESSARY FOR ADOPTION.

39-0 APPROPRIATIONS. NO PUBLIC MONEY SHALL BE EXPENDED WITHOUT HAVING BEEN APPROPRIATED BY THE COUNCIL.

40-0 TRANSFER OF FUNDS. ANY TRANSFER OF FUNDS BETWEEN MAJOR APPROPRIATIONS FOR DIFFERENT PURPOSES MUST BE APPROVED BY THE MAYOR AND COUNCIL BEFORE BECOMING EFFECTIVE.

41-0 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