

**Article V.
Budget.**

Sec. 501. Fiscal year. The fiscal year of the Town government shall begin the first day of July and shall end the 30th day of June of each calendar year. Such fiscal year shall constitute the budget and accounting year as used in this chapter. The term "budget year" shall mean the fiscal year for which any particular budget is adopted and in which it is administered.

Sec. 502. Preparation and submission of the budget. The Town Manager, at least 35 days prior to the beginning of each budget year, shall submit to the Council a budget and an explanatory budget message. The budget authority of the Council shall be limited to the final determination of the total appropriation to be made to each of the several offices, departments and agencies of the Town including the department of education. This budget shall be compiled from detailed information furnished by the administrative officers and boards on blanks, forms of which shall be designated by the Town Manager, and shall contain:

502.1 Exact statement of the financial condition of the Town including all dedicated and undedicated fund balances;

502.2 An itemized statement of appropriations recommended for current expenses, and for permanent improvements; with comparative statements in parallel columns of estimated expenditures for the current year and actual expenditures for the immediately preceding fiscal year. An increase or decrease in any items shall be indicated;

502.3 An itemized statement of estimated revenue from all sources, other than taxation; and statement of taxes required, comparative figures from current and next preceding year;

502.4 Such other information as may be required by the Town Council.

The proposed budget prepared by the Town Manager shall be reviewed by the Town Council which shall approve the budget with or without amendments. The Town Council shall fix the time and place for holding a public hearing on such budget, and shall give a public notice of such hearing. The Council shall thereafter review the budget and adopt it, with or without change, no later than 60 days from the beginning of the fiscal year. In the event the Council shall fail to adopt the budget within said 60-day period, the budget as presented by the Town Manager shall automatically become the budget for the fiscal year.