

COUNCIL OF THE TOWN OF RIVERDALE PARK

ORDINANCE 2017-OR-02

Introduced By: CM David Lingua

Date Introduced: May 30, 2017

Date Adopted: June 5, 2017

Date Effective: June 25, 2017

An Ordinance concerning

FY2018 BUDGET AND TAX RATES

FOR the purpose of adopting operating and capital budgets for the Town of Riverdale Park for the fiscal year beginning July 1, 2017, and ending June 30, 2018; setting rates of real property, personal property, and operating property taxation for such fiscal year and levying such taxes; and matters generally relating to the adoption of Town budgets and levying of taxes and setting of tax rates for the Town of Riverdale Park for the fiscal year beginning July 1, 2017, and ending June 30, 2018.

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EXPLANATORY STATEMENT: The Town Council desires to adopt a budget for the Town of Riverdale Park for the fiscal year beginning July 1, 2017. The budget reflects proposed operating and capital expenditures and anticipated revenues for the upcoming fiscal year. As a matter of prudent fiscal policy, even with all proposed expenditures, the Town intends to maintain a General Fund unrestricted fund balance of approximately \$2,000,000. Now, therefore,

SECTION 1: BE IT ENACTED BY THE COUNCIL OF THE TOWN OF RIVERDALE PARK, That the Town of Riverdale Park budget for the fiscal year beginning July 1, 2017, and ending June 30, 2018, entitled "Town of Riverdale Park FY 2018 Financial Plan and Budget" consisting of 4 pages, "FY2018 Fund Designations", "FY2018 Anticipated Revenues", "FY2018 Operating

Expenditures,” and “FY2018 Capital Expenditures,” a copy of which is attached to this Ordinance and incorporated herein by reference, is hereby adopted.

SECTION 2: AND BE IT FURTHER ENACTED that the sums and amounts reflected in the Town of Riverdale Park FY2018 Financial Plan and Budget adopted by Section 1 of this Ordinance are hereby appropriated for the fiscal year beginning July 1, 2017, and ending June 30, 2018.

SECTION 3: AND BE IT FURTHER ENACTED that proceeds received by the Town of Riverdale Park from the sale of vehicles in FY 2018 shall be deposited into the Town’s Capital Improvement Program fund, to be credited to the “Vehicle Replacement” capital project.

SECTION 4: AND BE IT FURTHER ENACTED that that the Town of Riverdale Park Real Property Tax for the Fiscal Year beginning July 1, 2017, and ending June 30, 2018, shall be at the rate of \$0.654 per \$100.00 of assessed real property value, and such tax is hereby levied on all real property located in the Town of Riverdale Park that is subject to municipal taxation.


SECTION 5: AND BE IT FURTHER ENACTED that the Town of Riverdale Park Personal and Operating Property Tax for the Fiscal Year beginning July 1, 2017 and ending June 30, 2018, shall be at the rate of \$2.00 per \$100.00 of assessed property value, and such tax is hereby levied on all personal and operating property located in the Town of Riverdale Park that is subject to municipal taxation.

SECTION 6: AND BE IT FURTHER ENACTED that this Ordinance shall become effective twenty (20) days after its passage by the Council.

ATTEST:

COUNCIL OF THE TOWN OF RIVERDALE PARK


Jessica Barnes, Town Clerk


Alan K. Thompson, Mayor

EXPLANATION:

CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

Underlining indicates amendments to bill.

~~Strike Out~~ indicates matter stricken from the bill by amendment or deleted from the law.

Town of Riverdale Park



FY2018 Financial Plan and Budget

FY2018 Fund Designations	OPEB Fund	Economic Development Fund	Special Revenue Fund	Debt Service Reserve Fund	Capital Improvement Projects
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PROJECTED FUND BALANCES

June 30, 2017

\$2,969,233 \$0 \$0 \$80,843 \$574,660 \$473,711

FY2018 Activity

Transfer from General Fund to	CIP Fund	(\$599,503)				\$599,503
Various CIP funding sources						\$1,961,925
CIP Expenditures						(\$2,438,039)
38% funding of OPEB Liability		(\$300,000)	\$300,000			
Creation of an Eco Dev Fund		(\$50,000)		\$50,000		
Incentives / Grants Paid				(\$30,000)		
CY Surplus Fine Revenue				\$20,000		
Fund Debt Service Payments						(\$263,620)

PROJECTED FUND BALANCES

June 30, 2018

\$2,019,730 \$300,000 \$40,000 \$80,843 \$311,040 \$597,100

FY2018 Anticipated Revenues	Tax Rate	Available for General Fund Expenditures	Tax Incremental Financing Calvert Tract
Assessable Base		\$632,977,261	\$6,517,900
Gross Real Property Tax Revenue	0.654	\$4,139,672	\$42,627
TIF payments to bondholder from Calvert Tract			(\$42,627)
FY2018 Debt Payments		(\$538,139)	
Funds used from Debt Service Reserve Fund		\$263,620	
Net Real Property Tax Revenue available for Operating Budget		\$3,865,153	\$0

Operating Revenue Summary	FY2017	FY2018	FY2018
	Budget	Town Manager's Proposed Budget	Mayor & Council Approved Budget
Local Taxes <i>(includes Real Property Tax)</i>	4,512,108	4,853,153	4,853,153
Licenses & Permits	167,500	251,500	251,500
Administrative Fees	1,932	6,500	6,500
Fines & Forfeitures	58,818	81,250	81,250
Intergovernmental Revenues	359,420	231,344	231,344
Safe Speed For Students Program	400,000	670,543	670,543
Misc. Revenue	556,000	109,000	109,000
Total General Fund Revenue	6,055,778	6,203,290	6,203,290

FY2018 Operating Expenditures	FY2017	FY2018	FY2018
	Budget	Town Manager's Proposed Budget	Mayor & Council Approved Budget
Mayor & Council			
Salaries and Wages	48,000	48,000	48,000
Employee Benefits *	-	3,861	3,861
Contractual Services **	-	-	-
Operating Expenses	65,424	36,424	36,424
Total Mayor & Council	113,424	88,285	88,285
General Government			
Salaries and Wages	431,685	678,138	678,138
Employee Benefits	163,742	222,602	222,602
Contractual Services **	-	90,000	90,000
Operating Expenses	516,228	345,310	343,810
Total General Government	1,111,655	1,336,050	1,334,550
Police Services			
Salaries and Wages	2,119,651	2,139,834	2,139,834
Employee Benefits	976,836	775,081	775,081
Contractual Services **	-	314,880	314,880
Operating Expenses	382,222	224,374	224,374
Total Police Services	3,478,709	3,454,169	3,454,169
Public Works			
Salaries and Wages	485,402	523,942	523,942
Employee Benefits	223,418	167,326	167,326
Contractual Services **	-	319,000	319,000
Operating Expenses	643,170	314,518	316,018
Total Public Works	1,351,990	1,324,786	1,326,286
Total Budget	6,055,778	6,203,290	6,203,290

* In FY2017 Mayor & Council Benefits accounted for in General Government

** In FY2017 Contractual Services for all Departments accounted for in Operating Expenses

FY2018 Capital Expenditures	Town Manager's Proposed Budget	Mayor and Council Approved
Beginning Balance	\$473,711	\$473,711
Transfer in from GF	\$599,503	\$599,503
Various CIP Funding Sources	\$1,963,925	\$1,961,925
CIP Expenditures	<u>(\$2,440,039)</u>	<u>(\$2,438,039)</u>
Ending Balance June 30, 2018	\$597,100	\$597,100