



Town of Riverdale Park, Maryland

Office of Finance Services

TO: John N. Lestitian, Town Manager

FROM: Paul Smith, Director of Finance and Employee Services

DATE: February 28, 2020

RE: FY2021 Projected Fund Balances and Projected Revenue

Action Requested: No formal action is requested. Staff seek an opportunity to provide a high-level information update to and to receive input from the Mayor and Council and the public on The FY2021 Projected Fund Balances and revenue projections.

Background: The staff Leadership Team and Budget Committee continue their work in developing the FY2021 Proposed Budget. Staff will present information in the same format that we have throughout this budget development process.

The Town maintains the following Funds:

- General Fund Reserve
- Economic Development Fund
- Community Development Fund
- Health and Wellness Fund
- Special Revenue Fund (TIF)
- Debt Service Reserve Fund
- Capital Improvement Fund

The presentation will provide current projections for the Fund Balances. It is important to note that the Budget Committee is working to balance the FY2021 Proposed Budget, and fund balance numbers may change over the course of the next month.

Revenue is tracked in the following categories:

- Local Taxes
- Licenses and Permits
- Administrative Fees
- Fines and Forfeitures
- Automated Programs
- Intergovernmental
- Miscellaneous

The presentation will also provide current projections for revenue in all categories. At the meeting, staff will be available to respond to questions or concerns.

c. Leadership Team

Town of Riverdale Park

FY2021

**Fund Balance and Revenue
Projections**





Fund Balance Projections

As of June 30, 2020

FUND	Initial Projections	Updated Projection
General Fund Reserve	\$2,230,027	\$3,037,573
OPEB	\$200,969	\$319,563
Economic Development	\$20,000	\$25,000
Community Development	\$12,500	\$12,500
Health & Wellness	\$29,289	\$67,687
Special Revenue TIF Admin	\$240,633	\$204,372
Debt Service Reserve	\$125,846	\$33,181
CIP (Combined)	\$486,540	\$302,014



Highlighted Fund Accounts History

FUND	FY2017	FY2018	FY2019	FY2020 (Initial)	FY2020 (Updated)
OPEB	\$0	\$300,000	\$319,563	\$200,969	\$319,563
Debt Service Reserve	\$490,985	\$256,928	\$46,150	\$125,846	\$33,181



FY2020 Revenue By Categories

	Budget	Actual	Increase /Decrease	Projections
Local Taxes	5,401,978	5,800,351	600,000	6,001,978
Licenses & Permits	248,360	184,230	(70,000)	178,360
Administrative Fees	3,750	3,425	325	3,750
Fines & Forfeitures	50,500	45,864	5,000	55,500
Community Safety Programs	567,500	331,546	(10,000)	557,500
Intergovernmental Revenues	11,000	-	-	11,000
Reimbursements, Rebates and Refunds	17,336	22,093	4,757	22,093
Other Revenue	271,258	199,758	(70,000)	201,258
	6,571,682	6,587,266	460,082	7,031,764



Questions / Comments