

TENTATIVE

BUDGET AND APPROPRIATION ORDINANCE FISCAL YEAR 2023-2024

ORDINANCE NO. _____

**AN ORDINANCE ADOPTING THE COMBINED ANNUAL BUDGET
AND APPROPRIATION OF FUNDS FOR THE
VILLAGE OF RIVERDALE, COOK COUNTY, ILLINOIS
FOR THE FISCAL YEAR BEGINNING ON THE FIRST DAY OF MAY, 2023
AND ENDING ON THE THIRTIETH DAY OF APRIL, 2024**

**BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF RIVERDALE,
COOK COUNTY, ILLINOIS:**

SECTION I. It is hereby found and determined that:

- A. This Board has heretofore caused to be prepared a Combined Annual Budget and Appropriation in tentative form, which ordinance has been conveniently available for public inspection for at least (10) days prior to final action thereon; and
- B. A public hearing was held at the Village of Riverdale, Riverdale, Illinois on the 25th day of July, 2023 on said ordinance, notice of said hearing having been given by publication in the Southtown Star newspaper, being a newspaper published within this District, at least one week prior to such hearing; and
- C. All other legal requirements for the adoption of the Annual Budget and Appropriation Ordinance of the Village of Riverdale for the fiscal year beginning May 1, 2023 and ending April 30, 2024, have heretofore been performed.

SECTION II. The following sums of money, or so much thereof as may be authorized by law for the following objects and purposes, be and the same are hereby budgeted and appropriated for the fiscal year beginning the first day of May, 2023 and ending on the thirtieth day of April, 2024.

[Remainder of page intentionally left blank]

TENTATIVE

	BUDGET	APPROPRIATION
I. GENERAL FUND		
Salaries	6,323,600	6,639,780
Fringe Benefits	2,306,350	2,421,668
Contractual Services	3,388,550	3,557,978
Commodities	366,500	384,825
Debt	105,000	110,250
Capital Outlay	25,000	26,250
Miscellaneous	1,746,700	1,834,035
Transfers	800,000	840,000
GENERAL FUND TOTAL	<u>15,061,700</u>	<u>15,814,786</u>
II. MFT FUND		
Contractual Services	<u>425,000</u>	<u>446,250</u>
MFT FUND TOTAL	425,000	446,250
III. MFT- REBUILD IL FUND		
Project Expenditures	<u>755,000</u>	<u>792,750</u>
MFT-REBUILD IL FUND TOTAL	755,000	792,750
IV. CDBG FUND		
Project Expenditures	<u>250,000</u>	<u>262,500</u>
CDBG FUND TOTAL	250,000	262,500
V. IMRF/SS/SUTA FUND		
FICA	166,150	174,458
IMRF	15,000	15,750
SUTA	<u>5,000</u>	<u>5,250</u>
IMRF/SS/SUTA FUND TOTAL	186,150	195,458
VI. CAPITAL FUND		
Contractual Services	197,300	207,165
Project Expenditures	<u>650,000</u>	<u>682,500</u>
CAPITAL FUND TOTAL	847,300	889,665
VII. DEBT SERVICE FUND		
Bond Principal	785,000	824,250
Bond Interest	921,032	967,084
Fiscal Agent Fees	<u>3,125</u>	<u>3,281</u>
DEBT SERVICE FUND TOTAL	<u>1,709,157</u>	<u>1,794,615</u>
VIII. WATER FUND		
Salaries	346,850	364,193
Fringe Benefits	30,500	32,025
Contractual Services	3,493,500	3,668,175
Commodities	10,000	10,500
Miscellaneous	<u>255,000</u>	<u>267,750</u>
WATER FUND TOTAL	<u>4,135,850</u>	<u>4,342,643</u>

TENTATIVE

	BUDGET	APPROPRIATION
IX. SEWER FUND		
Salaries	346,850	364,193
Fringe Benefits	30,500	32,025
Contractual Services	83,050	87,203
Commodities	2,000	2,100
Miscellaneous	255,000	267,750
SEWER FUND TOTAL	<u>717,400</u>	<u>753,271</u>
X. SANITATION FUND		
Contractual Services	1,120,000	1,176,000
SANITATION FUND TOTAL	<u>1,120,000</u>	<u>1,176,000</u>
XI. FINANCE CORPORATION		
Bond Principal	110,000	115,500
Bond Interest	552,388	580,007
Admin Fees	3,500	3,675
Transfers	1,715,000	1,800,750
FINANCE CORPORATION TOTAL	<u>2,380,888</u>	<u>2,499,932</u>

TENTATIVE

2023/2024 APPROPRIATIONS

SUMMARY OF FUNDS

I. GENERAL FUND	\$ 15,814,786
II. MOTOR FUEL TAX FUND	\$ 446,250
III. MFT- REBUILD IL FUND	\$ 792,750
IV. CDBG FUND	\$ 262,500
V. IMRF/SS/SUTA FUND	\$ 195,458
VI. CAPITAL FUND	\$ 889,665
VII. DEBT SERVICE FUND	\$ 1,794,615
VIII. WATER FUND	\$ 4,342,643
IX. SEWER FUND	\$ 753,271
X. SANITATION FUND	\$ 1,176,000
XI. FINANCE CORPORATION	<u>\$ 2,499,932</u>
TOTAL ALL FUNDS	\$ 28,967,870

Each of said sums of money and the aggregate thereof are deemed necessary by this Board to defray the necessary expenses and liabilities of this Village during the fiscal year beginning the first day of May, 2023 and ending on the thirtieth day of April, 2024 for the respective purposes set forth.

All unexpended balances of the appropriations for the fiscal year ended April 30, 2023 and prior years are hereby specifically reappropriated for the same general purposes for which they were originally made and may be expended in making up any insufficiency of any other items provided in this appropriation ordinance in accordance with applicable law.

SECTION III. As part of the annual budget and appropriation ordinance for the fiscal year beginning the first day of May, 2023 and ending on the thirtieth day of April, 2024, the Board states:

- A. The estimated cash on hand at the beginning of the fiscal year is \$ 4,711,050.
- B. The estimated cash expected to be received during the fiscal year is \$ 27,028,200
- C. The estimated expenditures contemplated for the fiscal year are \$28,967,870.
- D. The estimated cash expected to be on hand at the end of the fiscal year is \$ 2,771,380.
- E. The estimated amount of taxes to be received by the Village of Riverdale during the fiscal year is \$ 7,205,800.

SECTION IV. The receipts and revenues of the Village derived from sources other than taxation and not specifically appropriated and all unexpected balances from the preceding fiscal year not required for the purpose for which they were appropriated shall constitute the General Fund and shall first be placed to the credit of such fund.

SECTION V. This Ordinance is not intended nor required to be in support of or in relation to any

TENTATIVE

tax levy made by the Village during the fiscal year beginning May 1, 2023 and ending April 30, 2024, or any other fiscal year.

SECTION VI. The invalidity of any portion of this ordinance, or any items thereof, shall not render invalid any other portion or item thereof which can be given effect without the invalid part.

SECTION VII. This ordinance shall be in full force and effect from and after its passage and approval as required by law.

Adopted by roll call vote this 25th day of July, 2023.

AYES: _____

NAYS: _____

ABSENT: _____

Mayor, Village of Riverdale

ATTEST

Clerk, Village of Riverdale

TENTATIVE

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS.

I, **Karen Holcomb**, do hereby certify that I am the duly qualified and acting Secretary of the Village of Riverdale in the county and state aforesaid, and as such Secretary I am the keeper of the records and files of the Board of Trustees of said Village of Riverdale.

I further certify that the attached and foregoing is a true and complete copy of:

AN ORDINANCE ADOPTING THE COMBINED ANNUAL BUDGET AND APPROPRIATION OF FUNDS FOR THE VILLAGE OF RIVERDALE, COOK COUNTY, ILLINOIS FOR THE FISCAL YEAR BEGINNING ON THE FIRST DAY OF MAY, 2023 AND ENDING ON THE THIRTIETH DAY OF APRIL, 2024,

as adopted by the Board of Trustees at its properly convened meeting held on the 25th day of July, 2023, as appears from the official records of said Village in my care and custody.

I DO FURTHER CERTIFY that the deliberations of the Board on the adoption of said Ordinance were conducted openly, that the vote on the adoption of said Ordinance was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that the agenda for the meeting was duly posted, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the corporate seal of said Village of Riverdale, Illinois, on this 25th day of July, 2023.

Clerk, Village of Riverdale

TENTATIVE

CERTIFICATE OF ESTIMATE OF REVENUE FOR FISCAL YEAR BEGINNING MAY 1, 2023 AND ENDING APRIL 30, 2024

I, **Village of Riverdale Treasurer**, certify that the revenues, by source, anticipated to be received by said Village in the fiscal year beginning May 1, 2023 and ending on April 30, 2024 are estimated to be as follows:

<u>SOURCE</u>	<u>AMOUNT</u>
Real Estate Taxes	\$ 7,205,800
Charges for Services	5,862,400
Licenses, Fees and Permits	785,200
Fines and Penalties	673,700
Municipal Fuel Tax	40,000
Grants	1,900,000
Local Use Tax	450,000
Miscellaneous	44,600
Gaming Revenue	875,000
Motor Fuel Tax State Allotments	500,000
Municipal Retailer's Occupation Tax	880,000
Operating Transfers	2,515,000
Interest	53,500
Reimbursements	560,000
Rents on Village Property	45,000
Road and Bridge Tax From Township	3,000
State Income Tax	1,825,000
State Replacement Taxes	1,100,000
Utility Tax	<u>1,710,000</u>
TOTAL ESTIMATED REVENUE	\$ 27,028,200

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the said Village of Riverdale, this 25th day of July, 2023.

Treasurer, Village of Riverdale