

TOWN OF RICO
ORDINANCE NO. 2017-2
ADOPTING THE YEAR 2018 TOWN BUDGET; APPROPRIATING SUMS OF
MONEY; AND SETTING AND CERTIFYING TOWN MILL LEVIES

WHEREAS, the Board of Trustees designated Kari Distefano, Rico Town Manager to prepare and submit a proposed budget to the Governing Body; and

WHEREAS, a public hearing was conducted on the 18th day of October, the 15th day of November and the 13th day of December 2017 in accordance with the law;

WHEREAS, the Rico Town Board finds that the adoption of the budget is essential to the provision of basic and necessary services and finds that this ordinance is necessary for the preservation of the health, safety and general welfare of the Rico community; and,

WHEREAS, the Town of Rico has reviewed and considered the Final 2018 Budget in accordance with the Local Government Budget Law on the 13th day of December, 2017; and,

WHEREAS, the proposed budget has made provisions therein for revenues in an amount equal to or greater than the total proposed described below; and,

WHEREAS, the 2017 valuation for the Town of Rico as certified by the County Assessor is \$5,423,252 and,

NOW, THEREFORE, be it resolved by the Board of Trustees, that the Final 2018 Budget for the Town of Rico is hereby adopted and approved as follows:

Section 1, BUDGETED REVENUES AND EXPENDITURES

The following sums are hereby appropriated for the revenue of each fund, for the purposes stated. The budgeted revenues and expenditures for each fund are as follows:

Section 2. ADOPTION OF BUDGET

The Budget as submitted, amended, and hereinabove summarized by fund hereby is approved and adopted as the Final Budget of the Town of Rico for the year 2018. The Budget shall be signed by the Mayor and made part of the public records of the Town.

Section 3. CERTIFICATION OF MILL LEVIES

That for the purpose of meeting all general operating expenses of the Town of Rico during the 2018 budget year there is hereby levied a tax of 13.020 mills upon each dollar of the total valuation for the assessment of all taxable property within the Town for the year 2017.

That for the purpose of meeting all Street Fund expenses of the Town of Rico during the 2018 budget year there is hereby levied a tax of 1.785 mills upon each dollar of the total valuation for assessment of all taxable property within the Town for year 2017.

That for the purpose of meeting all Sewer Fund expenses of the Town of Rico during the 2018 budget year, there is hereby levied a tax of 3.939 mills upon each dollar of the total valuation for assessment of all taxable property within the Town for year 2017.

General Fund 2018	
Non Property Tax Revenues	135,025
Property Tax Revenues	70,611
Payroll & Contractor Transfers)	159,885
Total Revenues	365,521
General Fund Expenditures	409,126
Net Activity Before Interfund Transfers	-43,605
Transfers To/ From Other Funds (non payroll)	0
General Fund Net Activity	-43,605
General Fund Projected Beginning Reserves	827,348
General Fund Projected Ending Reserves	783,744

Water Fund 2018	
Non Property Tax Revenues	126,200
Property Tax Revenues	-
Other Revenues (payroll & contractor transfers)	60,000
Total Revenues	186,200
Water Fund Expenditures	258,920
Net Activity Before Interfund Transfers	-
Transfers To/ From General Fund	-
Water Fund Net Activity	-72,720
Water Fund Projected Beginning Liquid Reserves	453,769
Water Fund Projected Ending liquid Reserves	381,048
Water Fund Capital Assets	2,971,271
Total Water Fund Net Capital	3,372,964

Street Fund 2018	
Non Property Tax Revenues	37,510
Property Tax Revenues	9,681
Other Revenues	-
Total Revenues	47,191
Street Fund Expenditures	122,992
Net Activity Before Interfund Transfers	-
Transfers To/ From General Fund	-
Street Fund Net Activity	-75,801
Street Fund Projected Beginning Reserves	147,856
Street Fund Projected Ending Reserves	72,055

Sewer Fund	
Non Property Tax Revenues	75,225
Property Tax Revenues	21,362
Other Revenues	-
Total Revenues	96,587
Sewer Fund Expenditures	151,500
Net Activity Before Interfund Transfers	-
Transfers To/ From General Fund	-
Sewer Fund Net Activity	-54,912.
Sewer Fund Projected Beginning Reserves	224,990
Sewer Fund Projected Ending Reserves	170,077

POST Fund	
Non Property Tax Revenues	7,540
Other Revenues	71,031
Total Revenues	
POST Fund Expenditures	80,010
Net Activity Before Interfund Transfers	-
Transfers To/ From General Fund	-
POST Fund Net Activity	-8,978
POST Fund Projected Beginning Reserves	112,035
POST Fund Projected Ending Reserves	150,096

Conservation Trust Fund	
Non Property Tax Revenues	2,000
Other Revenues	0
Total Revenues	<hr/>
POST Fund Expenditures	5,000
Net Activity Before Interfund Transfers	-
Transfers To/ From General Fund	-
POST Fund Net Activity	<hr/> -3,000
POST Fund Projected Beginning Reserves	31,515
POST Fund Projected Ending Reserves	<hr/> 28,515

Section 4. EFFECTIVE DATE

This Ordinance shall take effect immediately upon final adoption.

BUDGET DOCUMENT WAS PRESENTED ON THE 18TH DAY OF OCTOBER 2017. THIS ORDINANCE WAS INTRODUCED, READ, APPROVED AND ADOPTED ON THE 15TH DAY OF NOVEMBER 2017 AND CONSIDERED FOR A SECOND READING ON THE 13TH DAY OF DECEMBER.

ORDINANCE READ, APPROVED AND ADOPTED ON FINAL READING THIS 13th DAY OF DECEMBER, 2017

By:


Rico Mayor

Attest:


Rico Town Clerk