

RIVERDALE

The town shall operate on an annual budget. The fiscal year of the town shall begin on the first day of July in any year and shall end on the last day of June in the following year. The fiscal year constitutes the tax year, the budget year and the accounting year.

-21.2 Budget

The Mayor, on such date as the Council determines but at least 60 days before the beginning of any fiscal year shall submit a budget to the Council. The budget shall provide a complete financial plan for the budget year and shall contain estimates of anticipated revenues and proposed expenditures for the coming year. The total of the anticipated revenues shall equal or exceed the total of the proposed expenditures. The budget shall be a public record in the office of the Treasurer, open to public inspection by anyone during normal business hours.

-21.3. Same - adoption

Before adopting the budget the Council shall hold a public hearing thereon after two weeks notice thereof in some newspaper or newspapers having general circulation within the Town. The Council may insert new items or may increase or decrease the items of the budget. If the Council increases the total proposed expenditures, it shall also increase the total anticipated revenues in an amount at least equal to the total proposed expenditures. The budget shall be adopted, by at least a majority of the total elected membership of the Council, not later than June 30th of each fiscal year.

-21.4. Appropriations - expenditures

No public money may be expended without having been appropriated by the Council. From the effective date of the budget, the several amounts stated therein as proposed expenditures shall be and become appropriated to the several objects and purposes therein.

-21.5. Reserve fund

A reserve fund may be established in the amount not to exceed ten per cent of the operating budget. This fund may be used from time to time for such purposes as (1) Capital expenditures, i.e. equipment, facilities, roads, etc. or (2) To guarantee the temporary continuation of services directly affected by a loss of supporting budgeted revenues. Planning and budgeting each year shall reflect the policy of maintaining a reserve fund.

-21.6. Transfer of funds