

VILLAGE OF DRYDEN

BUDGET ORDINANCE

ORDINANCE NO. 30

AN ORDINANCE to establish a budget system for the Village of Dryden; to define the powers and duties of the Village officers in relation to that system; to provide for an annual budget resolution and to prescribe a disbursement procedure; and to provide penalties.

THE VILLAGE OF DRYDEN ORDAINS:

Section 1. Fiscal Year

The fiscal year of the Village of Dryden shall begin on March 1st in each year and close on the following last day of February 28th or 29th.

Section 2. Budget Estimates and Review

All officers, departments, commissions and boards of the Village financed in whole or in part by the Village shall, on or before December 1st of each year, transmit to the Village President their estimates of the amounts of money required for each activity in their agencies for the ensuing fiscal year. The Village President shall then review the department estimates with a representative from each department.

Section 3. Budget Preparation

The Village President shall prepare a budget and transmit it to the Village Council no later than the January Village Council meeting. The budget shall be prepared so that the total of estimated expenditures, including any accrued deficit, does not exceed the total of expected revenues, including any unappropriated surplus. The budget shall include:

- a. Detailed estimates of all proposed expenditures for the ensuing fiscal year for each department of the Village showing the expenditures for corresponding items for the current and preceding fiscal year.
- b. Statements of the bonded and other indebtedness of the Village, showing the debt redemption and interest requirements, the debt authorized and unissued, and the condition of sinking funds, if any.
- c. An estimate of the amount of surplus expected in the current fiscal year.
- d. An estimate of all anticipated revenues of the Village which will be necessary to meet the proposed expenditures during the ensuing fiscal year. Included in this estimate shall be corresponding figures for the current and preceding fiscal years.

e. An informative summary of projected revenues and expenditures of any special assessment funds, public improvement or building and site funds, intragovernmental service funds or enterprise funds (including the estimated total cost and proposed method of financing each capital construction project), and the projected additional annual operating cost and the method of financing the operating costs of each capital construction project for three (3) years beyond the fiscal year covered by the budget.

Section 4. Consideration of Budget by Village Council

The Village Council shall fix the time and place of a public hearing to be held on the budget. The Clerk shall then have published in a newspaper of general circulation within the Village, notice of the hearing and an indication of the place at which the budget and proposed budget resolution may be inspected by the public. This notice must be published at least seven (7) days before the date of the hearing.

The Village Council may direct the Village President to submit any additional information it deems relevant in its consideration of the budget. The Village Council then may revise, alter or substitute for the proposed general budget resolution in any way, except that it may not change it in a way that would cause total appropriations, including any accrued deficit, to exceed total estimated revenues including an unappropriated surplus. Any accrued deficit shall be the first item of expenditure in the general appropriations measure.

Section 5. Budget Resolution and Millage Levy

No later than February 28th the Village Council shall pass a resolution approving a budget and providing the authority to make expenditures and incur obligations on behalf of the Village. The Village budget may include information concerning the amount of tax levy expected to be required to raise those sums of money included in the budget resolution. In conformance with state law, the Village Council shall order to be raised by taxation those sums of money necessary to defray the expenditures and meet the liabilities of the Village for the fiscal year. The Village Council may take such action after the value of the property in the Village as finally equalized has been determined.

Section 6. Procedure for Disbursements

No money shall be drawn from the Village treasury unless the Village Council has approved the annual budget. Each warrant, draft, or contract of the Village shall specify the fund and appropriation, designated by number assigned in the accounting system classification established pursuant to law, from which it is payable and shall be paid from no other fund or appropriation.

Section 7. Limit on Obligations and Payments

No obligation shall be incurred against, and no payment shall be made from, any appropriation account adopted by the budget resolution unless there is a sufficient unencumbered balance in the account and sufficient funds are or will be available to meet the obligation.

Section 8. Periodic Finance Reports

The Village President may require the appropriate departments to prepare and transmit to the President and the Village Council a monthly report of Village financial obligations.

Section 9. Transfers

Transfers of any unencumbered balance, or any portion, in any appropriation amount to any other appropriation account may not be made without amendment of the budget resolution by the Village Council, except that transfers within a fund and department may be made by the Village President within limits set by the budget resolution.

Section 10. Supplemental Appropriations

The Village Council may make supplemental appropriations by amending the original budget resolution, provided that revenues in excess of those anticipated in the original resolution become available due to:

- a. An unobligated surplus from prior years.
- b. Current fiscal year revenue exceeding original estimates.

In no case may such supplemental appropriations cause total estimated expenditures, including any accrued deficit, to exceed total estimated revenues, including an unappropriated surplus.

Section 11. Appropriation Adjustment Required

Whenever it appears to the Village President or the Village Council that actual or probable revenues in any fund will be less than the estimated revenues upon which appropriations were based, the Village President shall present to the Village Council recommendations which, if adopted, will prevent expenditures from exceeding available revenues. Such recommendations shall include proposals for reducing appropriations, increasing revenues, or both. Within thirty (30) days of receiving this information the Village Council shall amend the budget resolution by reducing appropriations or approving such measures as are necessary to provide revenues sufficient to equal appropriations or both. If the Village Council does not make effective such measures within this time, the Village President shall, within the next five (5) days, make adjustments in appropriations in order to equalize appropriations and estimated revenues and report such action to the Village Council.

The undersigned President and Clerk of the Village of Dryden hereby certify that this Ordinance was adopted by the Dryden Village Council at a meeting duly held on the 6th day of April, 2009 and was published in the Tri-City Times on the 22nd day of April, 2009.