

Chapter 13

BUDGET

§ 13-1. Capital Expenditures Reserve Fund.

§ 13-1. Capital Expenditures Reserve Fund. [Added 4-4-11, effective 4-24-11]

(a) There is a continuing, non-lapsing capital expenditures reserve fund for the Town of Riverdale Park. The purpose of the fund is to accumulate money to provide a source of funding from which the Town may pay for capital expenditures without relying upon the issuance of debt.

(b) The Town Council annually as part of the Town's budget process may appropriate money from anticipated revenues in the Town's budget to the capital expenditures reserve fund. Any money appropriated and paid to the capital expenditures reserve fund shall be deemed to have been encumbered for the purpose of paying for future capital expenditures.

(c) Except as provided in subsections (d) and (e) of this section, any money appropriated and paid to the capital expenditures reserve fund shall remain in the fund until appropriated by the town council for the purpose of paying for specifically identified capital expenditures.

(d) At any time that the Town Council determines that the amount of money accumulated in the capital expenditures reserve fund exceeds the amount of money reasonably anticipated to be necessary to pay for future capital expenditures, the Town Council may appropriate such excess money from the capital expenditures reserve fund to the Town's general fund.

(e) The Town Council may appropriate money from the capital expenditures reserve fund as a loan to the Town's general fund to pay for current operating expenses to guarantee the temporary continuation of services directly affected by a loss of supporting budgeted revenues. The Town council shall provide for the repayment of any such loan to the capital expenditures reserve fund at the earliest practicable date, but not later than the Town's next fiscal year.