

# TOWN OF PARADISE VALLEY

## Overview of the **Tentative** (NEARLY FINAL) **Budget Document**



## **Tentative Budget** = results of

- **Departments, Management & Town Council's** focused and collaborative efforts to set and **Communicate:**
- **Town's Financial Plan, policies and operations guide**



**Tentative 2018/19 = \$55,394,500**

- **All department's operating budgets**
- **Debt obligations (Bonds & PSPRS)**
- **Contingencies (flexibility)**
- **Capital improvement plan**
- **Structurally stable financial plan  
(and planning for the unexpected)**



## Highlights (77%) of \$55,394,500 Budget:

• Police department	\$8,966,067	17%
• NEW CIP	6,748,987	12%
• Non-Town funded CIP	6,263,176	11%
• Prior Years' CIP	4,177,400	8%
• PSPRS payments	6,000,000	11%
• Streets and pavement	3,125,754	6%
• Fire services fund	3,156,000	6%
• Wastewater fund	2,191,958	4%
• Bond repayments	1,257,563	2%



**TOWN OF PARADISE VALLEY**  
**Summary Schedule of Estimated Revenues and Expenditures/Expenses**  
**Fiscal Year 2019**

Fiscal Year	S c h	FUNDS								
		General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds	Internal Service Funds	Total All Funds	
2018	Adopted/Adjusted Budgeted Expenditures/Expenses*	E	24,129,206	5,003,894	1,101,400	15,946,400	0	6,219,400	0	52,400,300
2018	Actual Expenditures/Expenses**	E	17,512,191	4,928,352	1,100,069	5,965,148	0	5,667,205	0	35,172,965
2019	Fund Balance/Net Position at July 1***		4,909,110	200,925	467,697	4,197,400		392,284	0	10,167,416
2019	Primary Property Tax Levy	B	0							0
2019	Secondary Property Tax Levy	B								0
2019	Estimated Revenues Other than Property Taxes	C	31,926,415	1,302,651	0	6,263,176	0	5,971,000	0	45,463,242
2019	Other Financing Sources	D	0	0	0	0	0	0	0	0
2019	Other Financing (Uses)	D	0	0	0	0	0	0	0	0
2019	Interfund Transfers In	D	216,158	2,065,400	789,976	6,728,987	0	0	0	9,800,521
2019	Interfund Transfers (Out)	D	9,150,163	0	0	0	0	650,358	0	9,800,521
2019	Reduction for Amounts Not Available:									
	LESS: Amounts for Future Debt Retirement:									0
										0
										0
										0
2019	Total Financial Resources Available		27,901,520	3,568,976	1,257,673	17,189,563	0	5,712,926	0	55,630,658
2019	Budgeted Expenditures/Expenses	E	27,665,362	3,568,976	1,257,673	17,189,563	0	5,712,926	0	55,394,500

**EXPENDITURE LIMITATION COMPARISON**

1. Budgeted expenditures/expenses
2. Add/subtract: estimated net reconciling items
3. Budgeted expenditures/expenses adjusted for reconciling items
4. Less: estimated exclusions
5. Amount subject to the expenditure limitation
6. EEC expenditure limitation

	2018	2019
1.	\$ 52,400,300	\$ 55,394,500
2.	354,801	(356,492)
3.	52,755,101	55,038,008
4.	12,500,119	14,152,842
5.	\$ 40,254,982	\$ 40,885,166
6.	\$ 40,254,982	\$ 40,907,550

The city/town does not levy property taxes and does not have special assessment districts for which property taxes are levied. Therefore, Schedule B has been omitted.

\* Includes Expenditure/Expense Adjustments Approved in the current year from Schedule E.

\*\* Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

\*\*\* Amounts on this line represent Fund Balance/Net Position amounts except for amounts not in spendable form (e.g., prepaids and inventories) or legally or contractually required to be maintained intact (e.g., principal of a permanent fund).



**RESOLUTION NUMBER 2018-19**

**A RESOLUTION OF THE TOWN OF PARADISE VALLEY, ARIZONA ADOPTING THE FINAL BUDGET FOR THE FISCAL YEAR 2019 AND THE 2019-2023 CAPITAL IMPROVEMENT PLAN.**

**WHEREAS**, in accordance with the provisions of Title 42, Chapter 17, Articles 1-5, Arizona Revised Statutes (A.R.S.), the Paradise Valley Town Council did, on May 24, 2018 make an estimate of the different amounts required to meet the public expenditures/expenses for the ensuing year, also an estimate of revenues from sources other than direct taxation, and the amount to be raised by taxation upon real and personal property of the Town of Paradise Valley; and,

**WHEREAS**, in accordance with said chapter of said title, and following due public notice, the Council met on June 14, 2018 at which any taxpayer was privileged to appear and be heard in favor of or against any of the proposed expenditures/expenses or tax levies; and,

**WHEREAS**, it appears that publication has been duly made as required by law, of said estimates, together with a notice that the Town Council would meet on June 14, 2018 at the Office of the Town Council for the purpose of hearing taxpayers and adopting the Final Budget for Fiscal Year 2019.

**WHEREAS**, the Town's Capital Improvement Program is a 5-year plan that is examined at least annually year and funding for Fiscal Year 2019 was included in the said publication,

**NOW THEREFORE, BE IT RESOLVED**, that the said estimates of revenues, and expenditures shown on the accompanying Exhibits A, C, D, E, F and G and Capital Improvement Plan as now increased, reduced, or changed by and the same are hereby adopted as the budget of the Town of Paradise Valley for the fiscal year 2019.

**PASSED AND ADOPTED** by the affirmative vote of the Paradise Valley Town Council this 14<sup>th</sup> day of June, 2018.

\_\_\_\_\_  
Michael Collins, Mayor

ATTEST:

\_\_\_\_\_  
Duncan Miller, Town Clerk

APPROVED AS TO FORM

\_\_\_\_\_  
Andrew M. Miller, Town Attorney



# TOWN OF PARADISE VALLEY

## Overview of the FINAL BUDGET Document

