

ORDINANCE NO. 347

**AN ORDINANCE AMENDING AND RESTATING
THE TOWN OF OCEAN VIEW ANNUAL OPERATING BUDGET
FOR FISCAL YEAR ENDING APRIL 30, 2018**

WHEREAS, the Town Council of Ocean View adopted on April 11, 2017, an operating budget for the fiscal year ending on April 30, 2018; and

WHEREAS, the Town Council of Ocean View has determined that it is appropriate to amend and restate the budget fiscal for the year ending on April 30, 2018, in order to clarify revenues and expenditures and to establish rates for property taxes, water and wastewater service charges;


NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF OCEAN VIEW:

Section 1. The statement of anticipated revenues and other funding sources for the fiscal year ending April 30, 2018 and the statement of anticipated expenditures for the fiscal year ending April 30, 2018, as adopted by ordinance on April 11, 2017, is amended as set forth in the schedules attached hereto and made a part hereof.

Section 2. This ordinance shall become effective upon its adoption by a majority of the members elected to the Town Council of Ocean View.

TOWN COUNCIL OF OCEAN VIEW

By: 
Mayor

ATTEST: 
Town Clerk

Adopted: 4/10/2018

Schedule A

The amended and restated statement of anticipated revenues and other funding sources for the fiscal year ending April 30, 2018, is as follows:

**AMENDMENT TO THE ANNUAL OPERATING BUDGET
FOR FISCAL YEAR ENDING APRIL 30, 2018**

<u>General Fund</u>	ORIGINAL Amount Year Ending <u>April 30, 2018</u>	INCREASE/(DECREASE)	AMENDED Amount Year Ending <u>April 30, 2018</u>
Revenues:			
Taxes:			
Real Estate Tax and Penalties	\$ 1,381,900	\$ 27,750	\$ 1,409,650
Real Estate Transfer Tax	770,000	530,000	1,300,000
Rental Gross Receipts Tax	239,000	45,000	284,000
Intergovernmental Revenues:			
State Grant - Municipal Street Aid	100,000	(1,893)	98,107
Public Safety Grant - Sussex County & Various	25,000	39,830	64,830
Public Safety Grant - Police Pensions	30,000	11,866	41,866
Charges for Services:			
Building and Sign Permits	350,000	210,700	560,700
Impact Fees	82,000	347,500	429,500
Business and Rental Licenses	132,000	10,200	142,200
Cable TV Franchise Fee	60,000	5,000	65,000
Zoning and Other Fees	14,500	4,500	19,000
Millville Ambulance Fee (pass-through)	77,500	2,790	80,290
Expense Reimbursements	12,000	148,000	160,000
Miscellaneous, includes sale of fixed assets	7,500	76,000	83,500
Other Revenue Sources:			
Public Safety Fines & Fees	35,000	7,700	42,700
Interest	10,300	26,200	36,500
Donations	100	815	915
Total Budgeted Revenues	3,326,800	1,491,958	4,818,758
Transfers of Revenues To/From Trust Funds:			
Transfer in from SRRTF for street paving & repairs and ADA sidewalk work	296,000	(19,302)	276,698
Transfer in ESEF Funds for distribution	-	84,200	84,200
Transfer Tax to SRRTF (@ 25%)	(192,500)	(132,500)	(325,000)
Transfer Tax to CRTF (@ 12.5%)	(96,250)	(66,250)	(162,500)
Budgeted Excess Transfer Tax & restricted interest to SRRTF	(160,000)	(331,250)	(491,250)
Public Safety Grants to Capital Budget	-	(41,107)	(41,107)
ESEF Committed Funds (\$500/impact fee + fee on Bldg Permit)	-	(245,000)	(245,000)
Total Transfers impacting Operations	(152,750)	(751,209)	(903,959)
Budgeted Revenues Available for Operations	\$ 3,174,050	\$ 740,749	\$ 3,914,799

The Town Council of Ocean View has determined and fixed a rate of taxation for real estate at \$ 0.1652 per \$100 of assessed value.

Schedule B

The amended and restated statement of is the statement of anticipated expenditures for the fiscal year ending April 30, 2018, is as follows:

<u>General Fund</u>	Amount Year Ending <u>April 30, 2018</u>	INCREASE/(DECREASE)	AMENDED Year Ending <u>April 30, 2018</u>
Budgeted Revenues Available for Operations	\$ 3,174,050	\$ 740,749	\$ 3,914,799
Budgeted Operating Expenditures:			
General & Administrative	1,169,500	\$ 245,032	1,414,532
Public Safety	1,202,000	86,132	1,288,132
Public Works	794,900	(107,956)	686,944
Total Budgeted Operating Expenditures	<u>3,166,400</u>	<u>223,208</u>	<u>3,389,608</u>
Excess of Operating Revenue Over Operating Expenditures	7,650	517,541	525,191
Budgeted Capital Expenditures per Capital Improvements Plan:			
General & Administrative	88,000	\$ (85,962)	2,038
Public Safety	162,000	31,228	201,541
Public Works	1,187,800	(1,099,212)	88,588
Capital Repairs funded from CRTF	178,000	(40,732)	145,118
Total Budgeted Capital Expenditures:	<u>1,615,800</u>	<u>(1,194,678)</u>	<u>437,285</u>
Funding for Capital Expenditures:			
Transfers from Grants for Capital Expenditures		41,107	41,107
Transfers from CRTF for Capital Expenditures	178,000	(32,882)	145,118
Transfers from SRRTF for Capital Expenditures	128,000	(128,000)	-
Total Funding specifically for Capital Expenditures	<u>306,000</u>	<u>(119,775)</u>	<u>186,225</u>
Excess/(Deficit) to/(from) Town Reserves	\$ (1,302,150)	\$ 1,592,444	\$ 274,131
<u>Proprietary Fund</u>			
Water System Revenues	\$ 411,700	\$ 161,070	\$ 572,770
Water System Operating Costs	<u>152,400</u>	<u>112,290</u>	<u>264,690</u>
Excess Revenues over Operating Costs	259,300	48,780	308,080
Debt Service - USDA Notes	<u>239,000</u>	<u>(16)</u>	<u>238,984</u>
Net - Anticipated Budget Surplus	\$ 20,300	\$ 48,796	\$ 69,096