

ORDINANCE NO. 328

AN ORDINANCE ESTABLISHING THE ANNUAL OPERATING BUDGET  
FOR FISCAL YEAR ENDING APRIL 30, 2017

The Town of Ocean View hereby ordains:

Section 1: The statement of anticipated revenues and other funding sources for the fiscal year ending April 30, 2017 is established as follows:

<u>General Fund</u>	<u>Amount Year Ending April 30, 2017</u>
<b>Revenues:</b>	
Taxes:	
Real Estate Tax and Penalties	\$ 1,328,600
Real Estate Transfer Tax	750,000
Rental Gross Receipts Tax	225,000
Intergovernmental Revenues:	
State Grant - Municipal Street Aid	100,000
Public Safety Grant - Sussex County	25,000
Public Safety Grant - Police Pensions	30,000
Charges for Services:	
Building and Sign Permits	250,000
Impact Fees	80,000
Business and Rental Licenses	127,000
Cable TV Franchise Fee	60,000
Zoning and Other Fees	15,000
Expense Reimbursements	12,000
Miscellaneous	2,000
Other Revenue Sources:	
Public Safety Fines	41,000
Interest	4,500
Donations	100
<b>Total Budgeted Revenues</b>	<b><u>3,050,200</u></b>
<b>Allocation of Revenues Not Available for Operations:</b>	
Transfer Tax collections allocated to specific reserves	<u>(130,000)</u>
<b>Budgeted Revenues Available for Operations</b>	<b><u>\$ 2,920,200</u></b>

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.

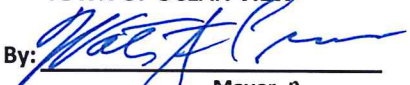
<u>General Fund</u>		Amount Year Ending <u>April 30, 2017</u>
<b>Budgeted Revenues Available for Operations (Section 1)</b>		<b>\$ 2,920,200</b>
<b>Section 2:</b>	<b>The statement of anticipated expenditures for the fiscal year ending April 30, 2017 is established as follows:</b>	
<b>Budgeted Operating Expenditures:</b>		
General & Administrative	\$ 1,030,400	
Public Safety	1,114,200	
Public Works	450,300	2,594,900
		<hr/>
<b>Excess of Operating Revenue Over Operating Expenditures</b>		<b>325,300</b>
<b>Budgeted Capital Expenditures:</b>		
General & Administrative	\$ 75,300	
Public Safety	68,000	
Public Works	2,882,500	3,025,800
		<hr/>
<b>Excess of Expenditures over Revenue</b>		<b>(2,700,500)</b>
Transfers from Town Reserves		<hr/> 2,700,500
<b>Net - Anticipated Budget Surplus</b>		<b>\$ -</b>


<u>Proprietary Fund</u>		
Water System Revenues	\$ 400,600	
Water System Operating Costs		<hr/> 151,600
Excess Revenues over Operating Costs		249,000
Debt Service - USDA Notes		<hr/> 239,000
<b>Net - Anticipated Budget Surplus</b>		<b>\$ 10,000</b>

**Section 3: This Ordinance shall become effective on May 1, 2016.**

**Adopted: April 12, 2016**

**TOWN OF OCEAN VIEW**

By:   
 Mayor

Attest:   
 Town Clerk