

ORDINANCE NO. 308AN ORDINANCE ESTABLISHING THE ANNUAL OPERATING BUDGET
FOR FISCAL YEAR ENDING APRIL 30, 2015

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, 2015 is established as follows:

<u>General Fund</u>	<u>Amount Year Ending April 30, 2015</u>
Revenues:	
Taxes:	
Real Estate Tax and Penalties	\$ 1,260,100
Real Estate Transfer Tax	620,000
Rental Gross Receipts Tax	190,000
Intergovernmental Revenues:	
State Grant - Municipal Street Aid	99,000
Public Safety Grant - Sussex County	25,000
Public Safety Grant - Police Pensions	30,000
Charges for Services:	
Building and Sign Permits	175,000
Impact Fees	45,000
Business and Rental Licenses	111,000
Cable TV Franchise Fee	60,000
Zoning and Other Fees	10,600
Expense Reimbursements	12,000
Miscellaneous	12,000
Other Revenue Sources:	
Public Safety Fines	32,000
Interest	2,800
Donations	100
Total Budgeted Revenues	<u>2,684,600</u>
Allocation of Revenues Not Available for Operations:	
Transfer Tax collections allocated to specific reserves	<u>(75,000)</u>
Budgeted Revenues Available for Operations	<u>\$ 2,609,600</u>

The Town Council of Ocean View has determined and fixed a rate of taxation for real estate at \$ 0.1620 per \$100 of assessed value.

**Amount
Year Ending
April 30, 2015**

General Fund

Budgeted Revenues Available for Operations (Section 1) \$ 2,609,600

Section 2: The statement of anticipated expenditures for the fiscal year ending April 30, 2015 is established as follows:

Total Budgeted Operating Expenditures:

General & Administrative	\$ 908,900	
Public Safety	988,800	
Public Works	388,700	2,286,400

Excess of Operating Revenue Over Operating Expenditures 323,200

Capital Expenditures:

General & Administrative	\$ 10,000	
Public Safety	96,900	
Public Works	1,859,900	1,966,800

Excess of Expenditures over Revenue (1,643,600)

Transfers from Town Reserves (1,643,600)

Net - Anticipated Budget Surplus \$ -

Proprietary Fund

Water System Revenues \$ 395,000

Water System Operating Costs 150,000

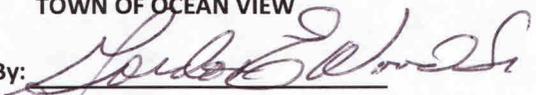
Excess Revenues over Operating Costs 245,000

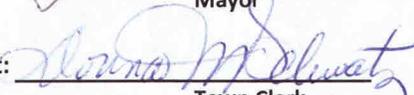
Debt Service - USDA Notes 239,000

Net - Anticipated Budget Surplus \$ 6,000

Section 3: This Ordinance shall become effective on May 1, 2014.

TOWN OF OCEAN VIEW

By: 
Mayor

Attest: 
Town Clerk

Adopted: April 8, 2014