



2018
SEASIDE PARK
MUNICIPAL BUDGET
(INTRODUCED)

22-Feb-2018

BUDGET / MISSION STATEMENT

- Fiscal Responsibility
- Provision of Services
- Public Safety, Quality of Life as Priorities
- Financial Stability
- Sustainable Budgeting
- Maintain Strong Financial Ratings from Moody's to Secure Future Low Interest

IMPACT OF 2018 BUDGET

- Municipal Tax Rate will increase 1.5 cents per \$100 of assessed value (*2.8% increase in Municipal tax rate*)
- Budget includes Appropriations for New Boardwalk Railings, 1 Garbage Truck, 1 Police Vehicle (as opposed to Loans)

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RECENT TAX INCREASES

- 2013 => -0.4 Cents
- 2014 => 2.4 Cents
- 2015 => 0 Cents
- 2016 => 3.1 Cents
- 2017 => 2.8 Cents
- 2018 => 1.5 Cents

2018 TAX LEVY

- \$6,168,914 – Maximum Allowable Amt. to be Raised by Taxes
- \$5,869,788 – Amount to be Raised by Taxes for Municipal Purposes
- \$299,126 – Amount Under Cap (-5.1%)

MUNICIPAL TAXES LAST 7 YEARS



BUDGET HIGHLIGHTS (w/ Anticipated Values)

REVENUES	<u>2018</u>	<u>%CHG.</u>	<u>2017</u>	<u>%CHG.</u>	<u>2016</u>
Surplus	1,340,000	-28%	1,870,163	+8.8%	1,706,000
Misc. (other than tax)	2,985,353		3,294,583		3,716,172
Receipts from Delinquent Taxes	186,000		178,000		210,000
Amount to be Raised by Taxes	5,869,787		5,686,590		5,349,883
Post-Sandy Assist. Grant	0		117,000		0
Total Revenue	\$10,381,140	-5.9%	\$11,029,336	+0.4%	\$10,982,055
Total Rev. (Actuals 2016,2017)	-----		\$11,235,890	+2.2%	\$11,212,559
APPROPRIATIONS					
Approp. Within CAPS	8,365,928		8,425,631		8,708,088
Approp. Outside CAPS					
Other Operations	20,000		30,000		30,000
Shared Svcs Agrm't	203,300		203,700		203,878
Public&Private Progs Offset by Revs.	99,277		408,483		237,744
Capital Improvm'ts	575,000		341,000		320,450
Debt Service	776,921		1,314,790		1,088,315
Deferred Charges	21,000		0		
Reserve for uncollected taxes	319,714		305,732		393,579
Total Appropriations	\$10,381,140	-5.9%	\$11,029,336	+0.4%	\$10,982,055
Total App. (Actuals 2016,2017)	-----		\$9,919,570	+2.1%	\$9,709,009

ACTUAL LOCAL REVENUES ONLY - LAST 6 YEARS

(from sht.11, "Summary of Budget Revenues, Total Section A:
Local Revenues")

- 2012 – \$3,207,118
- 2013 – \$2,751,479
- 2014 – \$2,483,328
- 2015 – \$2,738,844
- 2016 – \$2,500,791
- 2017 – \$2,529,773
- 2018 – \$2,449,500 (Anticipated)

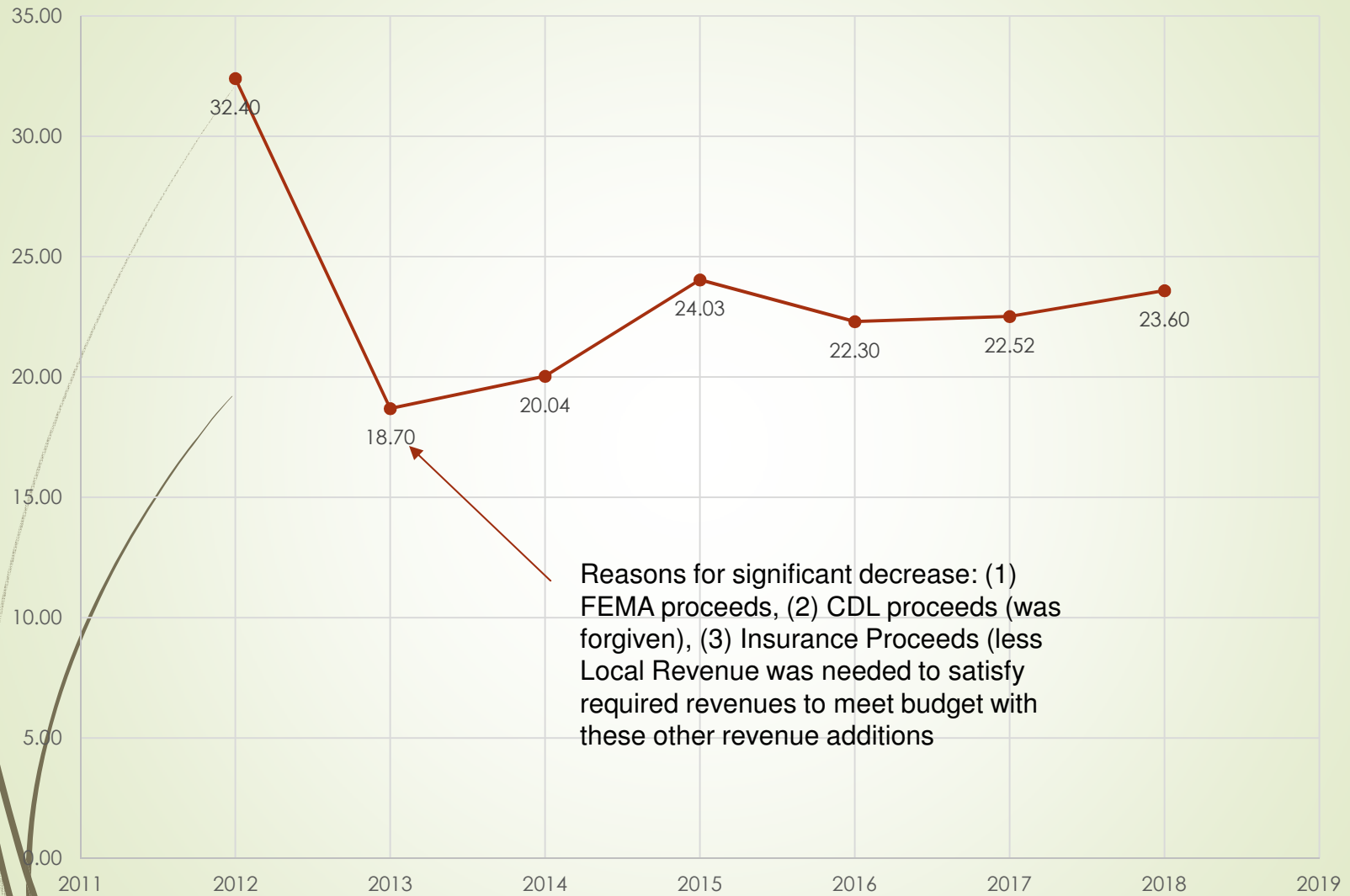
**TAKE AWAY – Local Revenue (Beach Badges,
Parking Meters, Municipal Court, etc.) are
flat at best or declining**

2018 SOURCES of REVENUE

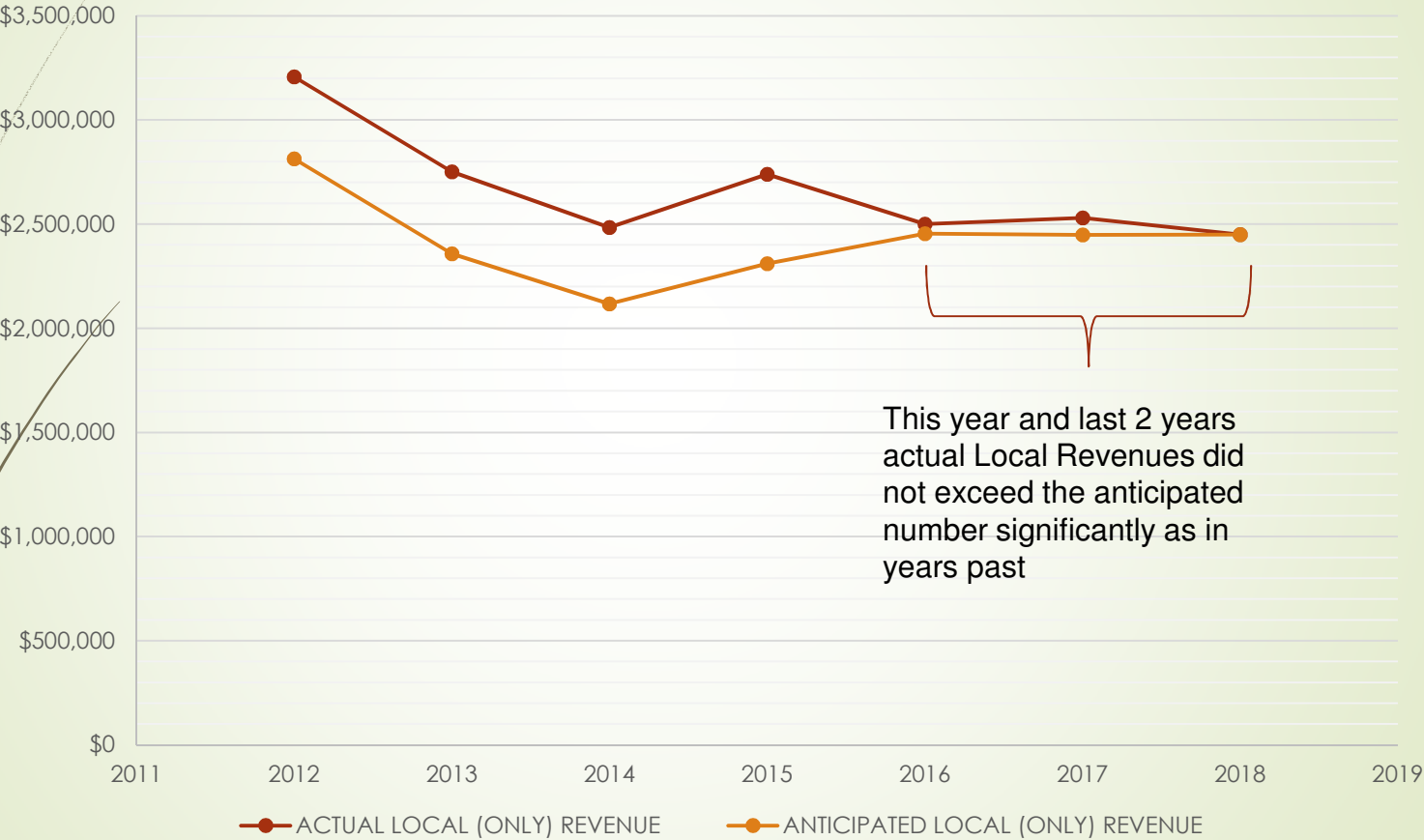
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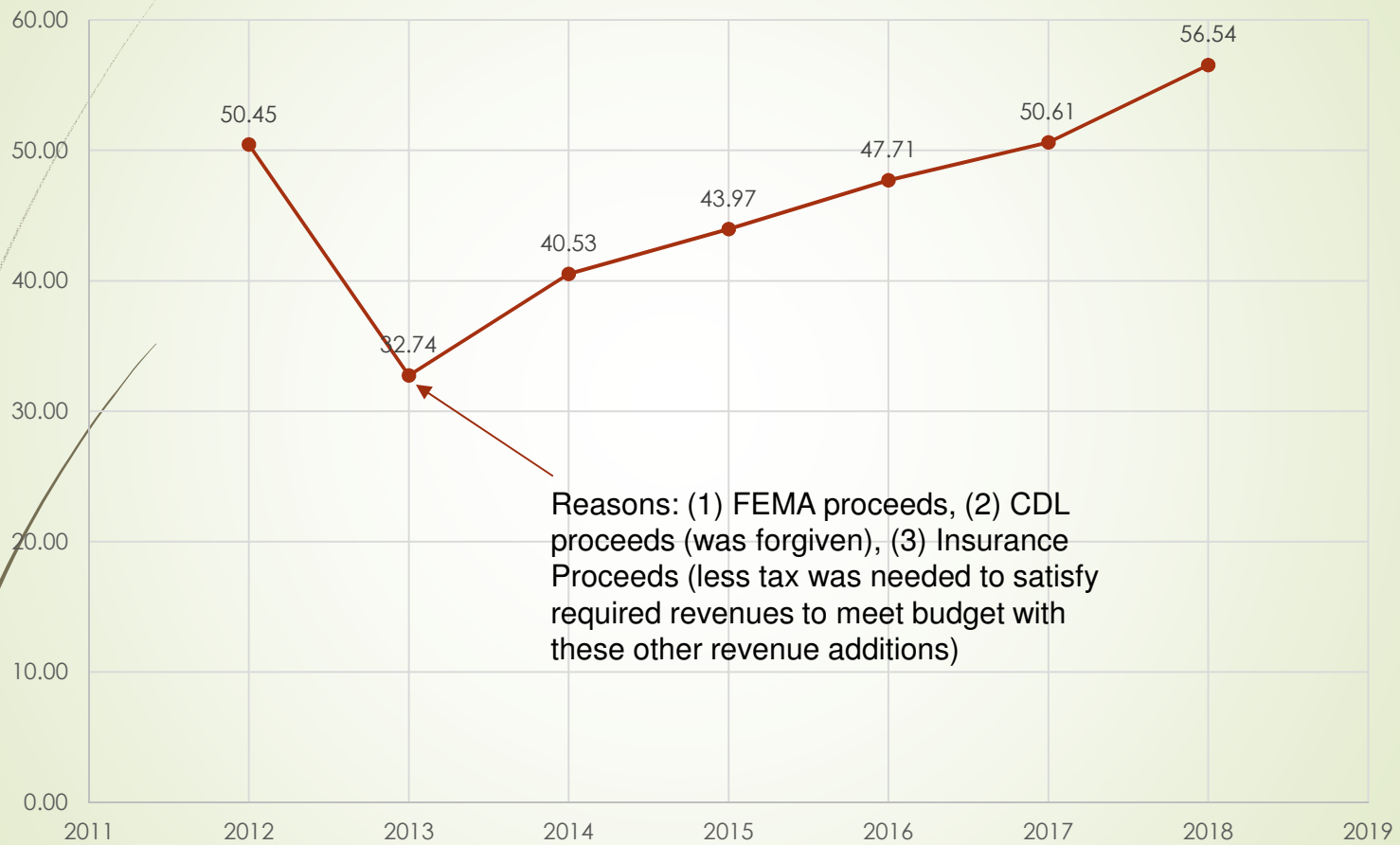
Local Revenue as a % of Total Operating Revenue (Actuals)



Local Revenue – Anticipated vs. Actual



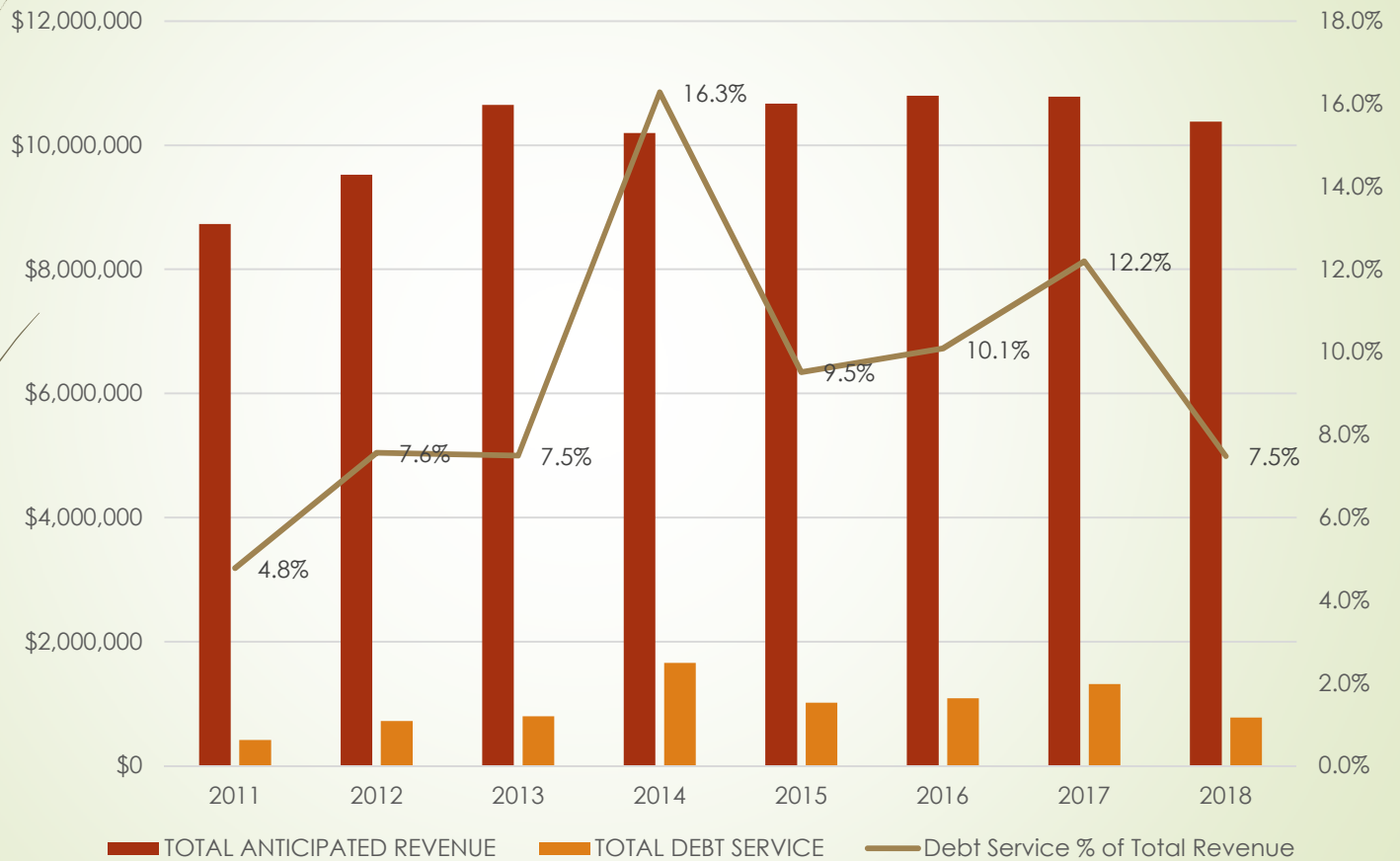
12 Municipal Tax as a % of Operating Revenue (Actuals)



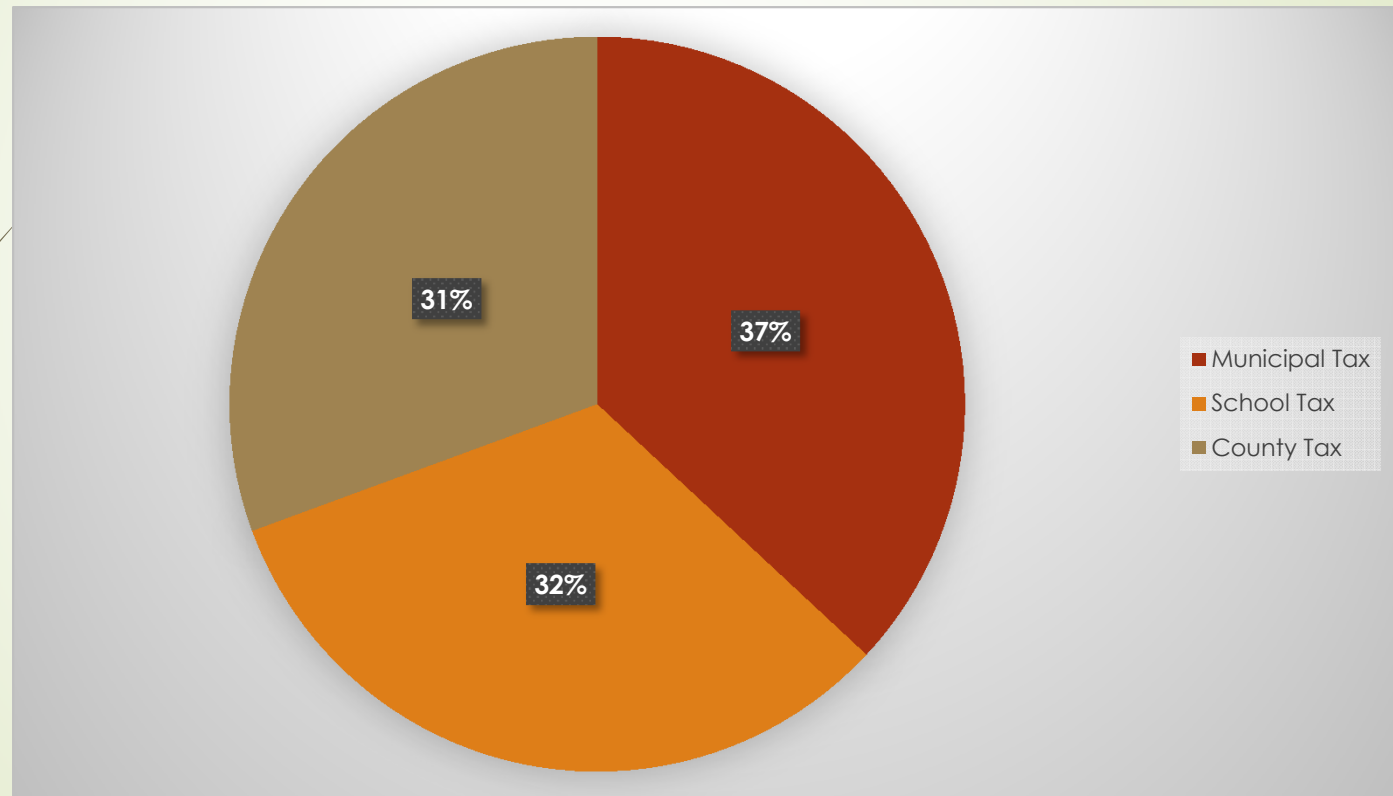
HOW 2018 MUNICIPAL TAX DOLLAR IS SPENT



DEBT SERVICE EXPENSE (as a Percentage of Total Revenues)



HOW YOUR PROPERTY TAX DOLLAR IS DIVIDED



COMMON FUND SURPLUS

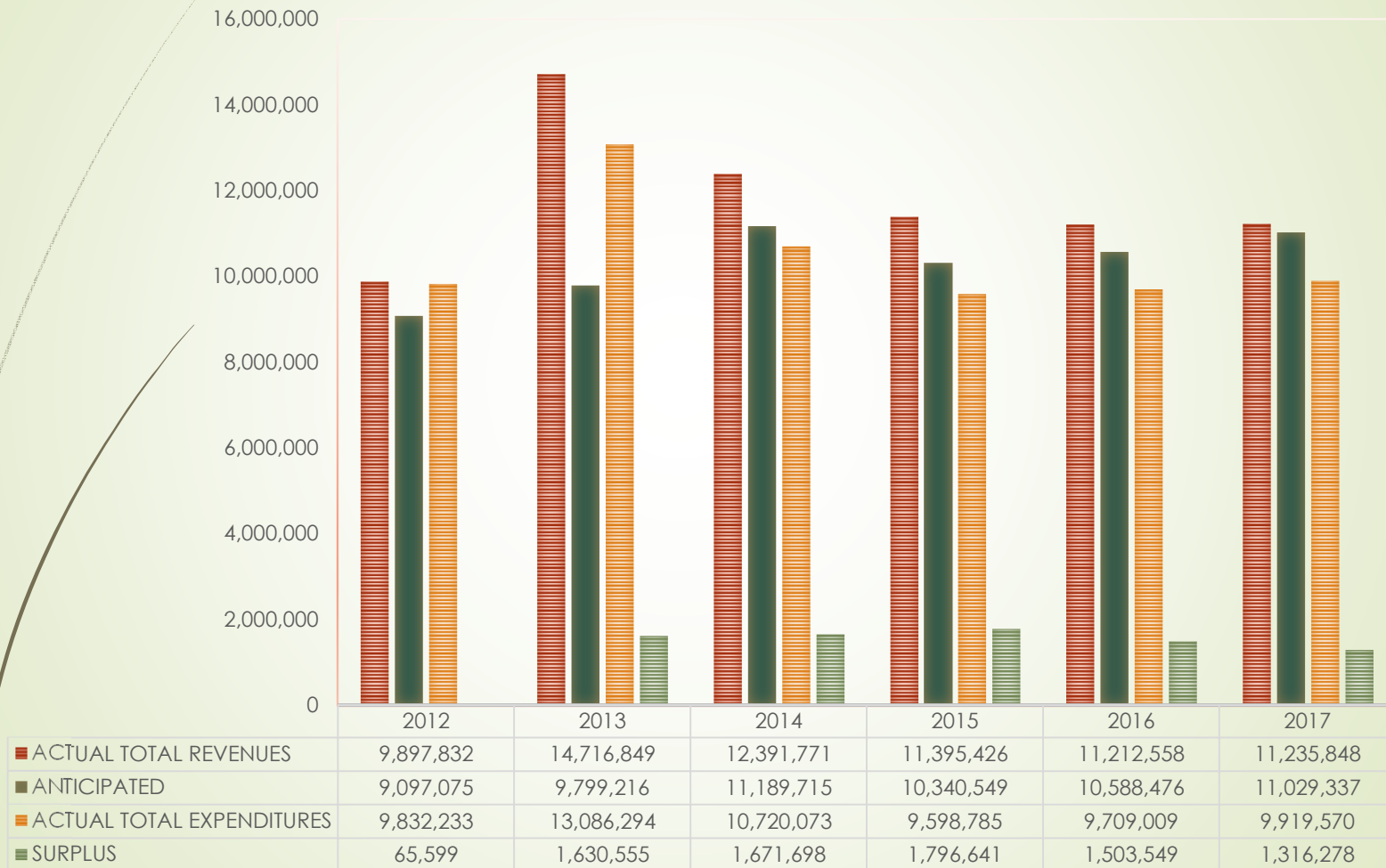


WHERE SURPLUS IS GENERATED

- Unexpended 2017 Appropriations (go to Reserve to Year + 1; e.g., 2017 becomes available in 2019)
- Unexpended 2016 Reserves
- Misc. Revenues Not Anticipated (MRNA)
- Current Tax Collection Excess
- Delinquent Tax Collections

Actual Revenue and Appropriations Last 6 Years

(Revenue & Appropriations difference from "Anticipated" adds to (or subtracts) from Surplus Year+1)



Water/Sewer Utility Budget

- ▶ *“Self-Liquidating” Utility – Pays all expenses with revenue it receives; i.e., does not require funding from Property Taxes*
 - ▶ Key \$ numbers:
 - ▶ Revenue:
 - ▶ \$2,450,000 – Water/Sewer Taxes
 - ▶ \$467,632 – Anticipated Surplus
 - ▶ \$180,000 – Elevated Tank Lease (Cellular antennae)
 - ▶ \$38,000 – Miscellaneous
 - ▶ \$7,500 – Fire Hydrant Service
-
- \$3,337,132

Water/Sewer Utility Budget (Cont'd)

- ▶ Expenditures / Expenses:
 - ▶ \$400,000 – Salaries, Wages
 - ▶ \$79,000 – Employee Statutory Expenditures
 - ▶ \$675,000 – Overhead / Running Expenses (e.g., W/S Material, Maintenance, Professional Services, Licenses & Fees, Electricity, Natural Gas, Insurance, etc.)
 - ▶ \$427,020 – O.C. Utilities Auth. (Solid Waste Chg.)
 - ▶ \$154,000 – Capital Outlay outlay)
 - ▶ \$130,000 – Well #6 'J' St. Rehab
 - ▶ \$16,000 – Well #8 13th Ave. Roof Replacement
 - ▶ \$194,000 – Well #10 Emergency Generator Grant
 - ▶ \$412,034 – Bond Debt Service (Interest, Principal)
 - ▶ \$741,300 – NJEIT Trust Loan (Interest, Principal)
 - ▶ \$108,778 – USDA Loan Payment
-
- \$3,143,132

Marina Utility Budget

➤ *“Self-Liquidating” Utility – like W/S Utility, does not require funding from Property Taxes*

➤ Key \$ numbers:

➤ Revenue:

➤ \$322,000 – Boat Slip Rentals, Trailer Storage

➤ \$25,000 -- Miscellaneous

➤ \$89,580 – Anticipated Surplus

➤ \$19,000 – CVA Pumpout Station (Grant)

\$455,580

Marina Utility Budget (cont'd)

- ▶ Expenditures / Expenses:
 - ▶ \$46,000 – Salaries, Wages
 - ▶ \$5,580 – Employee Statutory Expenditures
 - ▶ \$120,000 – Overhead / Running Expenses (e.g., Insurance, Electric, Equip. Maintenance, Professional Services, etc.)
 - ▶ \$100,000 – Capital Improvements (e.g., Lighting)
 - ▶ \$19,000 – CVA Grant Program (Pumpout Station)
 - ▶ \$62,500 – Bond Debt Service (Interest, Principal)
 - ▶ \$102,500 – Green Trust Loan Program (until 2022)
-
- \$455,580

SOLICIT PUBLIC COMMENT

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