

CALENDAR YEAR 2024 (#877-24)
ORDINANCE TO EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS
AND TO ESTABLISH A CAP BANK
(N.J.S.A. 40A: 4-45.14)

WHEREAS, the Local Government Cap Law, N.J.S. 40A: 4-45.1 et seq., provides that in the preparation of its annual budget, a municipality shall limit any increase in said budget up to 2.5% unless authorized by ordinance to increase it to 3.5% over the previous year's final appropriations, subject to certain exceptions; and,

WHEREAS, N.J.S.A. 40A: 4-45.15a provides that a municipality may, when authorized by ordinance, appropriate the difference between the amount of its actual final appropriation and the 3.5% percentage rate as an exception to its final appropriations in either of the next two succeeding years; and,

WHEREAS, the Mayor and Council of the Borough of Little Silver in the County of Monmouth finds it advisable and necessary to increase its CY 2024 budget by up to 3.5% over the previous year's final appropriations, in the interest of promoting the health, safety and welfare of the citizens; and,

WHEREAS, the Mayor and Council hereby determines that a 1% increase in the budget for said year, amounting to \$98,160.96 in excess of the increase in final appropriations otherwise permitted by the Local Government Cap Law, is advisable and necessary; and,

WHEREAS the Mayor and Council hereby determine that any amount authorized hereinabove that is not appropriated as part of the final budget shall be retained as an exception to final appropriation in either of the next two succeeding years.

NOW THEREFORE BE IT ORDAINED, by the Mayor and Council of the Borough of Little Silver, in the County of Monmouth, a majority of the full authorized membership of this governing body affirmatively concurring, that, in the CY 2024 budget year, the final appropriations of the Borough of Little Silver shall, in accordance with this ordinance and N.J.S.A. 40A: 4-45.14, be increased by 1%, amounting to \$98,160.96, and that the CY 2024 municipal budget for the Borough of Little Silver be approved and adopted in accordance with this ordinance; and,

BE IT FURTHER ORDAINED, that any amount authorized hereinabove that is not appropriated as part of the final budget shall be retained as an exception to final appropriation in either of the next two succeeding years; and,

BE IT FURTHER ORDAINED, that a certified copy of this ordinance as introduced be filed with the Director of the Division of Local Government Services within 5 days of introduction; and,

BE IT FURTHER ORDAINED, that a certified copy of this ordinance upon adoption, with the recorded vote included thereon, be filed with said Director within 5 days after such adoption.

RESOLUTION ADOPTING THE 2024 BOROUGH OF LITTLE SILVER BUDGET

NOW, THEREFORE, BE IT RESOLVED, by the Council Members of the Borough of Little Silver, County of Monmouth that the budget hereinbefore set forth is hereby adopted and shall constitute an appropriation for the purposes stated of the sums therein set forth as appropriations and authorization of the amount of \$8,875,000.00 for municipal purposes to be raised by taxation and certification to the County Board of Taxation of the following summary of general revenues and appropriations.

SUMMARY OF REVENUES

General Revenues:	
Surplus Anticipated	\$ 2,185,000.00
Miscellaneous Revenues Anticipated	\$ 1,574,322.16
Receipts from Delinquent Taxes	\$ 135,677.84
Amount to be Raised by Taxation for Municipal Purposes	<u>\$ 8,875,000.00</u>
Total Revenues	<u>\$12,770,000.00</u>

SUMMARY OF APPROPRIATIONS

General Appropriations:	
Within "CAPS"	
Operations including Contingent	\$ 9,248,166.00
Deferred Charges & Statutory Expenditures - Municipal	\$ 1,075,315.00
Excluded from "CAPS"	
Operations – Total Operations Excluded from "CAPS"	\$ 372,211.81
Capital Improvements	\$ 45,000.00
Municipal Debt Service	\$ 1,338,422.57
Reserve for Uncollected Taxes	<u>\$ 690,884.62</u>
Total Appropriations	<u>\$12,770,000.00</u>

It is hereby certified that the within budget is a true copy of the budget finally adopted by resolution of the Governing Body on the 25th day of March 2024. It is further certified that each item of revenue and appropriation is set forth in the same amount and by the same title as appeared in the 2024 approved budget and all amendments, if any, which have been previously approved by the Director of Local Government Services.

Council	Motion	2 nd	Ayes	Nays	Abstain	Absent
Councilwoman Brannagan			X			
Councilman Brennan	X		X			
Councilman Christensen			X			
Councilman Faherty			X			
Councilman Galante			X			
Councilman Smith		X	X			
Mayor Neff						
		VOTE	6	0		

EXCEED THE MUNICIPAL BUDGET APPROPRIATION LIMITS AND TO ESTABLISH A CAP BANK (N.J.S.A. 40A: 4-45.14)

(Advertised in the Two River Times, March 14, 2024)

Introduced: February 26, 2024

Public Hearing March 25, 2024 7pm

Approved March 25, 2024

Adopted: March 25, 2024

I, Sharon Kavendek, Deputy Borough Administrator/ Deputy Borough Clerk of the Borough of Little Silver do hereby certify that the foregoing is a true copy of ordinance #877-24, that passed after a second reading and public hearing at a meeting of the Borough Council held on March 25, 2024 of the Borough of Little Silver.



Sharon Kavendek
Deputy Administrator/Deputy Borough Clerk

